XRYMA®

2026

Prospectus

Xryma Plc

Trading Symbol — Euronext Paris: XRY
Co. No.: HE348009
LEI: 213800NGHVYL5PFZI692

Primary Listing Exchange

EURONEXT

Revision R19: 14/07

[This page has been left intentionally blank]

Prospectus dated 14 July 2026

PROSPECTUS

for the admission to trading on Euronext Paris of
all ordinary shares of nominal value €0.07 each in the capital of

XRYMA PLC

(a public company limited by shares incorporated under the laws of the Republic of Cyprus, following admission and commencement of trading on Euronext Paris)

ISIN: CY0200861017
CFI: ESVUFR
FISN: XRYMA PLC/SH
Trading Symbol: XRY

This Prospectus (**"Prospectus"**) has been drawn-up in the form of a single document within the meaning of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (**"Prospectus Regulation"**), as in force, and prepared on the basis of Annex 1 and Annex 11 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 2004/809, and Cyprus Public Offer and Prospectus Laws of 2005 to 2019 to the extent that they are valid after the entry into force of the Prospectus Regulation (**"Cyprus Prospectus Law"**).

This Prospectus has been approved by the Cyprus Securities and Exchange Commission (**"CySEC"**), in its capacity as the competent authority in Cyprus as the Company's home member state within the meaning of the Prospectus Regulation. The CySEC only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Shares or of the Company. Investors should make their own assessment as to the suitability of trading in the Shares.

The approval of this Prospectus by the CySEC will be notified to the Autorité des Marchés Financiers (**"AMF"**) together with the certificate of approval for this Prospectus. The AMF is the competent authority for the purposes of the relevant implementing measures of the Prospectus Regulation in France. Application has been made for the admission to listing and trading (**"Admission"**) of all Shares under the ticker symbol "XRY" on Euronext Paris, a regulated market operated by Euronext Paris S.A. (**"Euronext Paris"**). Trading of the Shares on Euronext Paris is expected to commence at 9:00 a.m. CET on or about 24 July 2026 (**"Trading Date"**).

The validity of this Prospectus will expire with the commencement of the trading of the Company's Shares on Euronext Paris, which is expected to occur on the Trading Date if Admission is approved (subject to extension) and no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will apply when this Prospectus is no longer valid.

The Company and the Company's directors that are signing this Prospectus by virtue of section 20 of the Cyprus Prospectus Law accept the responsibility for the information contained in this Prospectus. The Company and the Company's directors that are signing this Prospectus declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Global Capital Securities and Financial Services Limited (**"Global Capital"** or **"Investment Firm"**) in its capacity as the financial institution responsible for the drawing up of the Prospectus, responsibly declares that the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and the Prospectus makes no omissions likely to affect its import.

Prospective investors should read this Prospectus in its entirety. In particular, attention of prospective investors is drawn to the *Section 1 "Risk Factors"* of this Prospectus for a discussion of the risks that might affect the value of a shareholding in the Company. Investors should be aware that an investment in the Shares of the Company involves a degree of risk and that, if certain of the risks described in this Prospectus were to occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of all or part of their investment. Persons interested in trading in the Shares are urged to (a) base any decision to invest in the Shares on the entire information provided in this Prospectus, including information in any supplement, or information provided through incorporation by reference, and (b) consult with their own independent advisers as to investment, legal, tax, business, financial and related aspects.

The Prospectus shall be made available to the general public in electronic form on the Company's website (https://www.xryma.com), on CySEC's website (https://www.cysec.gov.cy), and on the website of the Investment Firm responsible for drawing up the Prospectus, Global Capital (https://www.globalcapital.com.cy). No person is or has been authorized to give any information or to make any representation not contained in or not consistent with the Prospectus or any other financial statements or further information supplied pursuant to the terms of the Shares and, if given or made, such information or representation must not be relied upon as having been authorized by any of the Company or its directors.

This Prospectus does not constitute an offer or invitation to sell or issue, or any solicitation of any offer to acquire, Shares in any jurisdiction. As part of the listing of the Company's Shares on Euronext Paris, it will not issue any new Shares and no distribution of any existing Shares will take place.

Table of Contents

	SUMMARY OF THE PROSPECTUS	6
1.	RISK FACTORS	14
2.	GENERAL INFORMATION	33
3.	SHARES NOTE	39
4.	EXPECTED TIMETABLE OF PRINCIPAL EVENTS FOR ADMISSION TO TRADING	41
5.	GENERAL INFORMATION ABOUT THE ISSUER	41
6.	BUSINESS OVERVIEW	47
7.	MANAGEMENT AND GOVERNING BODIES	82
8.	MAJOR SHAREHOLDERS	97
9.	CAPITALIZATION, INDEBTEDNESS AND WORKING CAPITAL	98
10.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS	100
11.	OVERVIEW OF INDUSTRY AND COMPETITION	119
12.	REGULATORY ENVIRONMENT	130
13.	DESCRIPTION OF THE COMPANY'S SHARE CAPITAL AND APPLICABLE REGULATIONS	133
14.	RELATED PARTY TRANSACTIONS	153
15.	TAXATION	155
16.	RECENT DEVELOPMENTS AND OUTLOOK	164
17.	FINANCIAL INFORMATION	F-1
18.	DEFINITIONS AND GLOSSARY	G-1
19.	DECLARATIONS AND CONSENTS	D-1

Summary of the Prospectus

I. INTRODUCTION AND WARNINGS

The Prospectus relates to the admission to trading on the EU Regulated Market 'Euronext Paris' (as defined herein) of all ordinary voting shares of nominal value €0.07 each (**"Shares"**) in the capital of Xryma Plc (**"Company"** or **"XRY"**), issued as of the date of this Prospectus. The International Securities Identification Number (**"ISIN"**) of the Shares is CY0200861017, the Classification of Financial Instruments (**"CFI"**) Code is ESVUFR and the Financial Instrument Short Name (**"FISN"**) is XRYMA PLC/SH.

The issuer of the Shares is the Company. The Company is a public company limited by shares, having its registered office address at Makrasykas 1, KBC North Building, Strovolos, 2034, Nicosia, Cyprus. The Company is registered with the business entities register of the Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus (**"Registrar of Companies"**) with registration number HE 348009. The Company's telephone number is +35722015740 and its website is https://www.xryma.com/investors (for investors) and https://www.isx.financial/ (for customers). The Legal Entity Identifier (**"LEI"**) of the Company is 213800NGHVYL5PFZI692.

The Prospectus has been approved by the CySEC, as competent authority under the Prospectus Regulation, as in force, with its head office at 19, Diagorou Street, 1097 Nicosia, Cyprus, and telephone number: +357 22 506600.

The Prospectus was approved by the CySEC on 14 July 2026. The Company has requested CySEC to notify the approved Prospectus in accordance with Article 25 of the Prospectus Regulation, with a certificate of approval attesting that the Prospectus has been prepared in accordance with the Prospectus Regulation, to the French Authority for the Financial Markets, the Autorité des Marchés Financiers.

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus prepared in connection with the expected Admission to the Euronext Paris. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by an investor. Investors in the Shares could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

II. KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Issuer Information

The Company was incorporated as a Cypriot private company limited by shares on 19 October 2015, with company registration number HE 348009, under the Cypriot Companies Law, Cap. 113 and under the name "ISIGNTHIS EMONEY LTD". On 22 December 2020, the Company decided to change its name from "ISIGNTHIS EMONEY LTD" to "ISX FINANCIAL EU LTD" by passing a special resolution, and the change of name has been processed by the Registrar of Companies on 09 January 2021. On 30 August 2021, by a special resolution, the Company resolved to be converted into a public company limited by shares and adopted new articles of association consistent with the requirements of a Cypriot public company limited by shares under the Cypriot Companies Law, Cap.113. Following the conversion into a public company, on 06 September 2021, the Company's name was changed to "ISX FINANCIAL EU PLC". The Company's name was further changed to its current name, "XRYMA PLC", by passing a special resolution at an extraordinary general meeting of shareholders held on 19 March 2026, and the change of name has been processed by the Registrar of Companies on 31 March 2026.

Up until 12 October 2021, "XRYMA PLC" was a wholly owned subsidiary of the Australian public company, Southern Cross Payments Ltd, which was a listed entity trading on the Australian Securities Exchange (**"ASX"**). In a shareholders' meeting held on 12 October 2021, the demerger of Xryma Plc from Southern Cross Payments Ltd was approved by the shareholders of Southern Cross Payments Ltd (the **"Demerger"**).

The registered office address of the Company is Makrasykas 1, KBC North Building, Strovolos, 2034, Nicosia, Cyprus.

The Company is registered with the business entities register of the Registrar of Companies with registration number HE 348009.

The Company's LEI is 213800NGHVYL5PFZI692.

Principal Activities

The Company, together with its subsidiaries (**"Group"** or **"Xryma Group"**), has built its own monetary financial services technology stack including payment gateway, core banking, interbank networking, open banking and Know Your Customer (**"KYC"**) platforms. The Company uses this technology stack to deliver payment and Electronic Money (**"eMoney"**) services to business and retail customers under EU and UK monetary financial services authorizations. 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 a number of jurisdictions) to prospective customers. The Company is in the deployment and commercialisation stage of its business life as an emerging open banking, payments, identity/KYC and technology provider to both the retail and Anti-Money Laundering (**"AML"**) regulated business sectors.

The Company operates across three main operating divisions with various product/services brands within each of those:

1. **Regulated eMoney & Payment Services for Business, which is also known as Business Transactional Banking:** Identity and Payments as Paydentity™, eMoney as ISXMoney®, open banking as PaidBy® and transactional banking as ISXPay®, with regulated services provided by the Company, and its subsidiary ISXFUK.
2. **Technology services, which focus on Regulatory Technology (RegTech), payments and banking solutions:** Core banking and core networking platforms and other banking services, with products and services provided by Probanx. This includes our intellectual property with a number of granted and pending patents applicable to AML, payment verification and payments, across multiple jurisdictions, including European Patent Area, United States, Canada, Australia, New Zealand, Singapore, China, India, and Brazil.
3. **Regulated eMoney & Payment Services for Retail, which is principally the distribution of Electronic Money for retail consumers:** Card Issuing, eMoney and Open Banking, with services provided by the Company and ISXFUK.

Main Shareholders, and information on direct and indirect controlling parties

As of the date of the Prospectus, the Company's issued share capital consists of the Shares as the term is defined in this Prospectus. Mr. Nikogiannis Karantzis, Mrs. Ada Caroline Karantzis, Mr. Andrew Karantzis and Palm Beach Nominees Pty Limited (acting as nominee for LHC Capital Partners Pty Ltd), hold a substantial interest (i.e. a holding of at least 5% of the share capital or voting rights) in the Company, as represented in the table below.

	No of Issued Shares[1]	Ownership in %
Direct Shareholders	July 2026	July 2026
SCP SELECT ALL ENTERPRISE (MONACO) (i)	45,231,275	41.09%
SCP RED 5 SOLUTIONS (MONACO) (ii)	10,900,000	9.90%
PALM BEACH NOMINEES PTY LIMITED (iii)	8,044,386	7.31%
Other persons (i) (ii)	45,903,789	41.70%
Total (iv)	**110,079,450**	**100.00%**

(i) Joint shareholders of SCP Select All Enterprise (Monaco) are Mr. Nikogiannis Karantzis and Mrs. Ada Caroline Karantzis, wife of Mr. Nikogiannis Karantzis, holding indirectly, through SCP Select All Enterprise (Monaco), 9.86% and 31.23% of the issued share capital of the Company respectively. Mrs. Konstantina Karantzis, mother of Mr. Nikogiannis Karantzis, holds directly 0.19% of the issued share capital of the Company.

*As of 3 February 2026, the UK's Financial Conduct Authority (**"FCA"**) approved a change in control application permitting the Monegasque based SCP Select All Enterprise (Monaco) to hold the 41.09% of the issued shares in the Company which were previously held by Select All Enterprise Ltd (Cyprus). The Central Bank of Cyprus ("CBC") was also notified of the proposed change in control on 27 October 2025 and 29 October 2025 pursuant to Section 11 (1) of the Cypriot Electronic Money Law of 2012 (81(I)/2012). The SCP Select All Enterprise (Monaco) is owned by the Monaco resident beneficial owners, Mrs. Ada Caroline Karantzis holding indirectly 31.23% and Mr. Nikogiannis Karantzis holding indirectly 9.86% of the issued share capital of the Company, through SCP Select All Enterprise (Monaco).*

(ii) SCP Red 5 Solutions (Monaco) is wholly owned by Mr. Andrew Karantzis, brother of Mr. Nikogiannis Karantzis, who holds indirectly through SCP Red 5 Solutions (Monaco) 9.90% of the issued share capital of the Company, which were previously held by Red 5 Solutions Limited (Cyprus). Mrs. Konstantina Karantzis, mother of Mr. Andrew Karantzis and Mr. Nikogiannis Karantzis, holds directly 0.19% of the issued share capital of the Company.

(iii) In January 2026, Palm Beach Nominees Pty Limited became a shareholder of the Company, holding directly 0.40% of the issued share capital of the Company. In March 2026, Palm Beach Nominees Pty Limited increased its direct holding of the issued share capital of the Company to 7.31%.

(iv) 5,448,933 options have been authorised to be issued as 'Employee Stock Options', following the approval at the Annual General Meeting of the Company on 10 December 2025.

No person holds a controlling holding individually in the share capital of the Company. Moreover, whilst the interests of Mrs. Ada Caroline Karantzis (together with her spouse Mr. Nikogiannis Karantzis via their holding vehicle SCP Select All Enterprise (Monaco)) and Mr. Andrew Karantzis (brother of Mr. 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 prospective access to a Bank of England settlement account and under an on-site audit of the CBC covering areas related to compliance, corporate governance, Safeguarding, and statistical data focusing on compliance, 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 authorizations.

As of the date of this Prospectus, the Company's issued share capital of 110,079,450 ordinary shares is held by approximately 9980 shareholders, of which at least 41.70% of those Shares are in the hands of the wider public. The Company's authorised share capital consists of 130,528,383 ordinary shares with nominal value €0,07 each. The top 3 shareholders, holding collectively 58.30% of the issued share capital, being SCP Select All Enterprise (Monaco), SCP Red 5 Solutions (Monaco) and Palm Beach Nominees Pty Ltd, are not treated as members of the public.

In any event, after the Admission of the Shares on Euronext Paris, Mrs. Ada Caroline Karantzis and her spouse Mr. Nikogiannis Karantzis will have combined total indirect holdings of 41.09% via SCP Select All Enterprise (Monaco). Thus, even though this is not a controlling holding, the said shareholders may be in a position to exert substantial influence at the General Meeting and, consequently, on matters decided by the General Meeting.

1 The authorized share capital consists currently of 130,528,383 ordinary shares of nominal value €0,07 each following the resolution passed at the Extraordinary General Meeting of the Company on 19 March 2026.

It is clarified that under the relevant regulatory provisions in Cyprus, siblings do not fall under the definition of a first-degree relationship. However, for the purpose of the Cyprus Takeover Law, Mr. Andrew Karantzis through his holding vehicle SCP Red 5 Solutions (Monaco), which holds 9.90%, should be treated as if he is acting in concerted practice with SCP Select All Enterprise (Monaco).

The holding of Mrs. Ada Caroline Karantzis, with or without Mr. Andrew Karantzis or Mr. Nikogiannis Karantzis, could also enable the blocking of certain corporate measures that require the approval of the General Meeting.

The interests of Mrs. Ada Caroline Karantzis and Mr. Nikogiannis Karantzis may substantially deviate from, or conflict with, the Company's interests or the interests of the Company's other Shareholders. In addition, this concentration of share ownership and the foregoing governance arrangements may have the effect of delaying, preventing or deterring a change of control of the Company and could materially adversely affect the trading volume and market price of the Shares. There is therefore no assurance that Mrs. Ada Caroline Karantzis, Mr. Nikogiannis Karantzis and/ or Mr. Andrew Karantzis will exercise their influence over the Company in a way that serves the interests of the Company's other Shareholders.

Identity of Senior Management

The executive members of the Company's board of directors (**"Board of Directors"**) as of the date of expected commencement of trading on Euronext Paris (**"Trading Date"**), will be Nikogiannis Karantzis, Managing Director and Chief Executive Officer, Dominic Melo, Executive Director and Ajay Madanlal Treon, Executive Director and Group Chief Financial Officer (**"Executive Members of the Board of Directors"**). The executive leadership team of the Company also consists of Nikogiannis Karantzis (Chief Executive Officer and Chief Technology Officer), Andrew Karantzis (Chief Sales Officer), Ajay Madanlal Treon (Group Chief Financial Officer), Elena Pafiti (Legal Counsel), Paul Musgrave (UK Executive General Manager), Andreas Artemiou (Chief Risk Officer-FCA approved on 06 May 2026 and remains subject to formal non-objection by the CBC), Karolos Shahbenderian (Chief of Staff), Srdan Prostran (Chief Compliance Officer), Andria Yianni (Human Resources Director) and Raimundas Maciulevicius (Technology Director), (collectively **"Executive Leadership Team"**). The Executive Members of the Board of Directors of the Company and the Executive Leadership Team will be collectively referred to as the **"Senior Management"**.

Identity of statutory auditors

The Company's current approved statutory group auditor is BDO Limited organized under the laws of Cyprus, having its registered office at 236 Strovolos Avenue, 2048, Nicosia, Cyprus, registered under the registration number HE 166556. BDO Limited was the Company's auditor for the years ended 31 December 2025, 31 December 2024, and 31 December 2023.

What is the key financial information regarding the issuer?

Selected historical key financial information

With regard to the financial information as of and for the financial years ended 31 December 2025, 2024 and 2023, presented in the Prospectus, references to the Issuer, the Company, the Group or Xryma Group refer to the Company (and its subsidiaries from time to time, if the context requires), unless otherwise indicated. The Prospectus includes the audited consolidated financial statements of the Company as of and for the years ended 31 December 2025, 31 December 2024, and 31 December 2023 (**"Annual Financial Statements"**). The Annual Financial Statements were prepared in accordance with International Financial Reporting Standards (**"IFRS"**), as adopted by the European Union and the Audited Consolidated Financial Statements have been audited.

Selected consolidated statement of profit and loss and other comprehensive income information

	For the year ended December 31		
	2025 (i) €	2024 (i) €	2023 (i) €
Revenue	48,371,688	54,616,697	32,064,524
Operating Profit(1)(2)	20,163,848	30,260,138	6,924,403
Operating Profit Margin(1)(3)	41.7%	55.4%	21.6%
Profit after income tax	17,298,639	25,982,242	5,247,696
Total comprehensive income for the year	**17,191,217**	**25,972,334**	**5,032,822**

(i) Derived from the Audited Consolidated Financial Statements.

*(1) These financial measures are Alternative Performance Measures (**"APMs"**) and should not be viewed as an alternative to the equivalent IFRS financial measure. Certain of these measures are derived from the IFRS accounts of the Company and others are derived from management reporting or the accounting or controlling systems of the Group. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority on 5 October 2015 on alternative performance measures. The Company uses these APMs to measure performance, identify trends, and make strategic decisions.*

(2) Operating Profit is calculated as Revenue less Cost of sales, plus other income, and less administrative expenses, selling and distribution expenses, research and development expenses and less other expenses.

(3) Operating Profit Margin consists of the ratio of Operating Profit divided by Revenue.

Selected consolidated statement of financial position information

	For the year ended December 31		
	2025 [i] €	2024 [i] €	2023 [i] €
Total non-current assets	14,740,537	11,443,367	10,695,817
Total current assets, of which:	174,110,473	228,124,870	136,429,559
Own Funds	49,049,045	34,583,361	13,626,590
Total Assets	**188,851,010**	**239,568,237**	**147,125,376**
Share Capital	7,705,562	7,705,562	7,705,562
Reserves	51,495,915	34,308,396	8,482,945
Total Net Assets	**59,201,477**	**42,013,958**	**16,188,507**
Total current liabilities	127,389,868	194,874,703	127,433,849
Total non-current liabilities	2,259,665	2,679,576	3,503,020
Total Liabilities	**129,649,533**	**197,554,279**	**130,936,869**
Total Equity and Liabilities	**188,851,010**	**239,568,237**	**147,125,376**

[i] *Derived from the Audited Consolidated Financial Statements.*

Selected consolidated statement of cash flows information

	For the year ended December 31		
	2025 [i] €	2024 [i] €	2023 [i] €
Net cash flows from operating activities	17,398,091	25,017,947	11,780,702
Net cash flows (used in) / from investing activities	(849,756)	3,555,443	(7,798,617)
Net cash flows used in financing activities	(1,805,172)	(1,909,083)	(1,843,763)

[i] *Derived from the Audited Consolidated Financial Statements.*

Qualifications in the audit report

There are no qualifications in the auditor's report on the Audited Consolidated Financial Statements for the years 2023, 2024 and 2025.

What are the key risks that are specific to the issuer?

The following is a brief description of the most material risk factors specific to the Company and its Group contained in the Prospectus:

- The Group operates in the highly competitive digital payments industry, facing challenges from both established and emerging competitors. If the Company fails to keep pace with the rapid developments and changes in its industry and consistently develop new services and products to its customers, it may be exposed to risks that can impact its growth and competitiveness, and in turn its revenue and profitability.
- The Company may be unable to access into new or existing markets and/or expand its product and service offering in its existing markets, if it fails to obtain or maintain the necessary regulatory approvals, access and licenses or if it encounters challenges in finding suitable local financial institutions to partner with in these markets. This risk could restrict the Company's ability to grow its business and revenues.
- The Company is subject to regulatory risks of the financial services sector. The Group is influenced by the applicable laws and regulations, Anti-Money Laundering requirements and industry standards, revisions made to existing laws, regulations and industry standards, affecting the digital payments industry and other industries in which it operates and may have an unfavourable impact on its business, financial condition and results of operations. Tax, legal and regulatory changes relevant to the operation of the Company in any of the jurisdictions it operates may have an adverse impact on the Company's ability to generate revenues, cash flows and profits.
- The Company depends on some third-party service providers to provide its products and services. If these providers fail to deliver or if the Company is unable to adhere to the conditions, service levels or targets agreed with the providers, this may negatively impact the Company's relationship with the service providers and ultimately the Company's ability to provide its products and services. In addition, the Company's growth also depends in part on the

success of its continued partnerships and membership in domestic, regional and international payment schemes. Any failure to maintain partnerships and third-party relationships could have a negative impact on the Company's business and operations.

- The Company is exposed to information technology risks which could disrupt its operations, damage customer relations, decrease its potential profitability end expose the Company to liability. These risks are associated with software defects, undetected errors, ongoing updates, extensions and enhancements, system outages and development delays, failure of the Company's and its third-party providers' systems, central bank outages (whole or partial), clearing house outages, hacks and security breaches, system redundancy, risks related to data security, IT-Driven environmental risks, climate-driven disruptions, regulatory compliance, financial losses in its product errors and cybersecurity breaches.
- The Company is exposed to risks relating to the investment of Client Funds and Own Funds, which can negatively affect its capital and earnings through adverse movements in market interest rates or a deterioration in the credit quality or performance of counterparties and instruments used for safeguarding.
- The Company may face internal control risks including risks associated with Anti-Money Laundering, Counter-Terrorism Financing, Anti-Bribery and Corruption and financial reporting. Any failure of internal controls could expose the Company to regulatory action, significant fines, litigation, compensatory payments, direct financial loss or loss of its licenses, as well as increased costs needed to improve the internal control environment, and could adversely affect its ability to manage volatile exchange rate and interest rate risks.
- A decline in the use or rate of adoption of electronic money, open banking and/or instant payments, as a payments mechanism by consumers or adverse developments with respect to the digital payments industry in general, could have a material adverse effect on the Company's business, financial condition and results of operations.
- The Company may fail to sufficiently prevent business customers, consumers, Company employees or third parties from engaging in or facilitating fraudulent activities. Failure of the internal controls to detect fraud may result in fines and penalties, damage the Company's reputation, adversely impact its ability to attract business customers and consumers, each of which could have an adverse impact on the business, financial performance and operations.
- The Company may acquire other businesses as part of its strategy, but it may be unable to achieve the anticipated benefits from these acquisitions. In addition, its financial performance could be impaired as it may incur costs and use vital resources to rectify any related risks and difficulties.
- The Company is subject to credit risk in respect of counterparties, including other financial institutions. This risk could lead to liquidity problems and could have a material adverse effect on the Company's ability to raise new funding, which could in turn have an impact on its business and financial position.

III. KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN.

As of the date of this Prospectus, the Company's issued share capital consists of 110,079,450 ordinary Shares in registered form, with a nominal value of €0.07 each, created under and in accordance with Cypriot Companies Law. The ISIN Code of the Shares is CY0200861017.

Currency, denomination, par value and number of securities issued.

The 110,079,450 issued ordinary Shares are denominated in Euro, with nominal value of €0.07 each. As of the date of the Prospectus, there are no Issued Shares that are outstanding.

The Company's authorised share capital consists of 130,528,383 ordinary shares, with a nominal value of €0,07 each.

Rights attached to the Shares

Dividend rights

All Shares carry equal dividend rights and grant each holder of the Shares the right to participate in the Company's profits. In accordance with the Articles of Association, the Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors. Subject to the provisions of the Law on Limitation of Actionable Rights of 2012, Law 66(I)/2012, as amended, right to dividend paid is not subject to any limitation period.

The Shares are subordinated to all other securities and claims in the case of an insolvency of the Company and are freely transferable in accordance with the applicable legal requirements.

Voting rights

Each Share carries one vote, on voting held by poll, at the General Meeting. Every Shareholder in the Company who is registered as a shareholder of the Company on the Record Date set by the Board of Directors (subject to applicable notice requirements for a General Meeting under Cypriot Companies Law) has a right to attend in person or by proxy and vote at any General Meeting. There are no restrictions on Shareholder voting rights.

Pre-emptive rights

Under Cypriot Companies Law, and the Articles of Association, the Board of Directors can issue Shares up to the limit of the authorized share capital. Any new issue of Shares, for cash consideration, is subject to the pre-emptive rights of existing Shareholders unless the pre-emptive rights are waived in the authorization to the Board by the Shareholders' resolution to proceed with the issuance of such Shares.

Winding up

In accordance with the Articles of Association, if the Company is wound up, the liquidator may, subject to approval of an extraordinary resolution and any other approval required under the Cypriot Companies Law, divide among the Shareholders all or part of the assets of the Company.

Redemption

The Shares are not redeemable.

Conversion

No conversion provisions apply.

Rank of securities in the issuer's capital structure in the event of insolvency

The Shares do not carry any rights in respect of capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of the Cypriot Companies Law. The Shares rank *pari passu* in all respects.

Restrictions on the free transferability of the securities

There are no restrictions on the transferability of the Shares in the Articles of Association or under the applicable law, other than those under the Lock Up Agreements, as described herein. Select All Enterprise (Monaco) (holding 41.09% of the Company's issued share capital) and SCP Red 5 Solutions (Monaco) (holding 9.90% of the Company's issued share capital), together representing 50.99%, are each subject to a lock-up undertaking on (i) 100% of the shares they hold for a period of 6 months from the listing date and on (ii) 70% of the shares they hold for the following 6 months, subject in both cases to certain usual exceptions.

Dividend policy

As of the date of the Prospectus, the Company does not intend to pay dividends for 2026. Any future determination to pay dividends will be made in accordance with applicable laws and its Articles of Association, and will depend upon, among other factors, the Company's results of operations, financial condition, contractual restrictions and capital requirements. The Company's future ability to pay dividends may be limited by the terms of any existing and future debtor preferred securities.

Where will the securities be traded?

Market where Shares will be traded

Application has been made for the Admission of all of the Shares under the symbol XRY on the regulated market of Euronext Paris.

What are the key risks that are specific to the securities?

The following is a brief description of the most material risk factors specific to the Shares and to the Admission:

- The Company relies on key management, technical and compliance personnel, and its business may be adversely affected by the loss of such personnel or by any inability to recruit, train, retain and motivate key employees. The outcome of the pending appeal against the Australian civil proceedings involving the Company's Chief Executive Officer and the Company's subsequent regulatory fit and proper assessment may result in the Chief Executive Officer, who is the Company's founder and a key member of its management, being unable to continue in his role, which could materially adversely affect the Group's business, operations and prospects.
- There can be no assurance that a liquid trading market for the Shares of the Company will be developed or be sustained.
- The Company must comply to further regulatory and compliance as a result of becoming a publicly listed company which will incur increased costs and liabilities.
- The Company may be exposed to a lower share price as a consequence of a large number of shareholders who will have yet open trading accounts to trade on Euronext Paris.

IV. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I trade in this security?

Admission and Closing

Application has been made for the Admission of the Shares on the regulated market of Euronext Paris and trading in the Shares on Euronext Paris is expected to commence at 09:00 Central European Time on or about 24 July 2026 subject to approval by Euronext Paris, which may be subject to extension. Prior to the Trading Date, there has been no public trading market for the Shares, nor has the Company been listed on any regulated market in the European Union or elsewhere.

Use of proceeds

The Company is not raising any capital and there is no public offer of shares.

Who is the offeror and/or the person asking for admission to trading?

Admission to trading

The Company has applied for the Admission of the Shares to trading on Euronext Paris.

Why is the Prospectus being produced?

Reasons for the Admission

The Company believes that the Admission of its Shares on Euronext Paris will:

- Increase awareness of the Xryma Group brands;

- Improve the quality of the information disclosed by the Company to investors through compliance with stricter corporate governance and accountability standards;
- Increase the liquidity of the Company's Shares;
- Ramp up its subsequent market appeal to aid financing of its expansion;
- Increase transparency of the Company and its subsidiaries, in turn assisting with new partnerships and retaining existing.

An advantage of Euronext Paris Admission is that the Company may also seek to raise additional financing in the future through public equity financings as part of its growth strategy.

The Company may seek to raise additional capital to:

- Take advantage of expansion or growth opportunities;
- Respond to competitive pressures;
- Acquire, form joint ventures with or make investments in complementary businesses or technologies;
- Develop new products or services;
- Enhance trading liquidity.

Any future equity financing could lead to dilution for existing Shareholders. Any additional financing may not be available on favourable terms or at all or may be subject to covenants or other restrictions, which could adversely affect the Company's ability to execute its strategy and pay dividends to its Shareholders, as well as have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company cannot predict the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Shares. Sales or issuances of substantial numbers of Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Shares. With any additional sale or issuance of shares, or securities convertible into Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Aside from possible financing operations through a capital increase that may be launched in the future by the Company, there is only a dilution risk associated within the framework of the motivation policy of its managers and employees, being the Transition Incentive Plan and the Employee Share Option Plan as detailed in this Prospectus.

Expenses

The costs of the Company regarding the Admission are expected to total approximately €0.765 million.

Investors will not be charged expenses by the Company. Investors will have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they hold their securities.

Material conflicts of interest pertaining to the offer or the admission to trading

Some members of the Board of Directors and Senior Management are Shareholders of the Company and have an interest in the Admission as the admission to trading of the Shares in the Company is expected to have a positive impact on the liquidity of the Shares on the stock exchange. Besides interests mentioned above, there are no other interests or potential conflicts of interest between their duties to the Company and their private interests, that are material to the Admission.

Corporate Governance Code

The Company's corporate governance and the rights, obligations and liability of its Shareholders are governed by the laws of the Republic of Cyprus and the Articles of Association and may be different from the rights and obligations of the shareholders of companies organised in other jurisdictions. Certain rights and privileges that shareholders may benefit from in another jurisdiction may not be available in Cyprus. The exercise of some of the Shareholders' rights in the Company could be more complicated or expensive for investors from other countries than the exercise of similar rights in their country of residence.

In addition, the Company has decided that, following the listing of its shares on Euronext Paris, it would voluntarily apply from Trading Date the MiddleNext Code[2] as last published by MiddleNext in September 2021.

[2] https://www.middlenext.com/IMG/pdf/code_middlenext_2021_-_version_en.pdf

Streamlined BankTech For Your Business

1. Risk Factors

Trading in the Shares of the Company is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Shares should only be made by persons who can afford a significant loss of their investment.

In considering whether to trade in the Shares, potential investors should carefully consider the following risks in this Prospectus. In this Prospectus, references to the terms "Group" or "Xryma Group" are references to the Company and its consolidated subsidiaries collectively. According to Article 16 of the Prospectus Regulation (as supplemented by Commission Delegated Regulation (EU) 2019/980 and Commission delegated Regulation (EU) 2019/979), the risk factors featured in this Prospectus are limited to risks which are specific to the issuer and/or to the securities and which are material for investors in making an informed investment decision, as corroborated by the content of this Prospectus.

This Prospectus does not contain risk factors that are generic, that serve merely as disclaimers or fail to provide a sufficiently clear picture of the specific risk of which investors should be aware.

The following risk factors are organized into categories. In each category the most material risk factors, in the assessment undertaken by the Company, taken into account the expected magnitude of their negative impact on the Company and the probability of their occurrence, are set out first, with the two most material risk factors mentioned at the beginning of each category. The risks mentioned may materialize individually or cumulatively. Each risk factor is adequately described and accompanied by an explanation of how it affects the Issuer or the securities being admitted to trading.

The risk factors shall be presented in a limited number of categories depending on their nature. In each category, the most material risk factors shall be listed in a manner that is consistent with the assessment provided for in the third subparagraph.

The following risks, as well as risks and uncertainties currently unknown to the Company and its Board of Directors and Senior Management, could adversely affect the Company's current or future business, properties, operations, results, cash flows, financial condition and prospects and could cause future results, cash flows, financial condition, prospects, events or circumstances to differ materially from those currently expected.

The risk factors described below do not cover all Company-related risks and should only be used as guidance.

1.1 Risks Related to the Issuer's Financial Situation

The Company faces a number of risks that may impact its growth.

1.1.1 There may be other companies who create better products and services for the Company's customers in the future.

The Company's growth in revenue mainly relies on its workforce processing an increasing volume of open banking, instant and cross-currency transactions, which in turn relies on larger numbers of people and businesses using Company's products and services in the future. A key component of the Company's strategy and business model also relies upon the Company gaining access to instant payment networks and central bank settlement accounts in its target jurisdictions.

If other companies create better products or services than the Company and its subsidiaries, or, processing of payments can be achieved more efficiently by use of mechanism that does not rely on open banking, instant payments and central bank processing, people and businesses may stop using the Company's products and services, which would have a negative impact on the Company's volumes and growth, and in turn its revenue and profitability. While the Company maintains customer loyalty, inferior products or slower time to release new products or upgrades to market can erode customer loyalty, giving an advantage to competitors.

There are a wide range of businesses that compete with the Company, such as cards schemes and their participants, crypto networks, traditional and challenger banks, legacy foreign exchange businesses and new companies with emerging technology. Some of the companies which compete with the Company may have certain advantages over it, including greater customer bases, volume, scale and market share than it does, as well as having less burdensome licensing, capital, liquidity and other regulatory requirements. They may also devote greater resources to the development of their products and services. These companies may also invest more in the promotion and sale of their products and services, and they may offer lower prices, including by cross-subsidising across their product offerings, which is something the Company aims to avoid.

1.1.2 The Company may fail to access into new or existing markets and/or expand its product and service offering in its existing markets.

When the Company seeks to enter new markets, in addition to open banking access (provided it exists in that market), the Company may require local regulatory approvals and/or payment scheme licences, together with access to central bank settlement accounts, automated clearing house access, and/or an agreement with one or more local financial institutions to operate.

The Company may be unable to obtain or maintain the necessary approvals, access, licences and/or agreements to operate in certain markets and/or expand its product and service offering.

In addition, where the Company does not seek necessary approvals, accesses or licences, it may be unable to find suitable local sponsoring financial institutions so that it can operate in such markets.

Where the Company identifies local financial institutions, it will need agreements with local financial institutions to allow it to operate in new markets where it has not acquired a licence. The agreements and operational structures put in place with local financial institutions may also be challenged by local regulators, or other governmental bodies, resulting in a reinterpretation or termination of the structure with potentially material financial and regulatory (including tax) implications.

These factors could restrict the Company's ability to grow its business and have a negative impact on its revenue and profitability in the future.

1.1.3 The Company is subject to financial services sector regulatory risks

The Company's business is impacted by laws, regulations and standards that affect it and its industry in the countries in which it operates, including Anti-Money Laundering (**"AML"**) and Combating the Financing of Terrorism (**"CFT"**) regulations, sanctions programmes, and tax reporting regimes such as the Foreign Account Tax Compliance Act (**"FATCA"**), and Central Electronic System of Payment Information (**"CESOP"**). In addition, the number of new and proposed regulations affecting the payments business has increased significantly in recent years.

Moreover, the Company is affected by laws, regulations and guidelines in its other principal markets, principally including EEA and UK. Both have regulatory frameworks for their payments industries, for example, through the FCA and the Payment Systems Regulator (**"PSR"**) in the case of the United Kingdom, and through the CBC, EBA and ECB for the EEA. While the Company has taken steps to ensure compliance with current legislation and prepare for the implementation of possible future legislation, these frameworks or others could prevent the Company from pursuing certain opportunities or could force the Company to incur additional costs in reformatting or encrypting customer data, establishing new data centres or otherwise, thereby decreasing the Company's profitability. Failure to comply with regulations or guidelines may result in the suspension or revocation of registration, the limitation, suspension or termination of service, and the imposition of civil and criminal penalties, including substantial fines, or may cause customers or potential customers to be reluctant to do business with the Company, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Changes to applicable rules and regulations, or interpretation or enforcement thereof, even if not directed at the Company, may require significant efforts to change its systems and products and may require changes to how it prices its services to customers, adversely affecting its business. Even an inadvertent failure to comply with laws and regulations could damage the Company's business or its reputation. Furthermore, the Company is subject to tax laws in the Republic of Cyprus and in certain jurisdictions outside of the Republic of Cyprus where it conducts business. Changes in such laws or their interpretations could also reduce the Company's after-tax profit.

The Company also assists its customers with complying with their AML and CFT obligations and economic sanctions. In relation to future legislative changes concerning AML and CFT or other financial services or banking legislation, the Company's operations could be impacted during any period necessary to meet compliance requirements.

If the Company were found to be in violation of any current or future regulations, or to have previously been in breach of any regulation, in any countries from which it accepts business customers and consumers or customers, or were to lose any authorisation from the Central Bank of Cyprus or the Financial Conduct Authority, or a participation agreement with the Bank of Lithuania, Bank of Latvia or Bank of England, it may be required to wind back operations or to seek alternative licences (if possible) and to comply with local regulations, which could lead to increased compliance costs. In addition, the Company, its Directors or management or employees may also be exposed to a financial liability, civil or criminal liability, forced to change business practices or forced to cease doing business with business customers and consumers in one or more of those countries or have funds held on behalf of a particular merchant or customer seized, which may have a material adverse effect on the Company's results of operations, financial condition and future prospects. In addition, if the Company decided to expand internationally, it may incur additional costs of obtaining licences in those jurisdictions in which it chooses to have a presence. Such costs could have a material adverse effect on the Company's results of operations and financial condition.

The Company is also subject to a wide range of trade and economic sanctions programmes. If the Company is found to have failed to comply with any of these laws, it may be exposed to material fines, sanctions and other penalties or governmental investigations. Although the Company seeks to fully comply with trade and economic sanctions programmes and AML laws and regulations that may be applicable to it, there is a possibility that it may indirectly and/or inadvertently conduct business with financial institutions and/or payment schemes that may have customers in or operate in countries (such as Iran and Syria, where the Company has no operations or customers) or whose nationals may engage in transactions in countries that are the targets of sanctions by the Office of Foreign Assets Control (**"OFAC"**) of the US Department of the Treasury, the US Department of State, the EU Common Security and Defence Program, His Majesty's Treasury (UK), and similar regulators in other countries which impact the Company's operations.

Although the Company has policies and procedures that it believes are sufficient to comply with currently applicable anti-money laundering, anti-corruption and sanctions rules and regulations, and best practices, it cannot guarantee that such policies and procedures completely prevent situations of money laundering or corruption, including actions by the Company's employees, agents, business customers and consumers, third-party suppliers or other related persons for which the Company might be held responsible. Such events may have severe consequences, including litigation, sanctions, administrative measures, fines, criminal penalties and reputational consequences, which could have a material adverse effect on the Company's business, financial condition and results of operations. A failure to adopt effective measures against fraud, money laundering, corruption and terrorism financing may lead to regulatory proceedings, penalties by supervisory authorities and/or civil and criminal actions in courts.

Electronic Money regulations are subject to frequent amendments and are likely to changes across the multiple jurisdictions where the Company operates. The risks associated with changing eMoney regulations may require the Company to retain advice from local external legal counsel, which may increase the cost of doing business in those areas. Furthermore, the Company may decide that to mitigate risks, it is best to limit the extent of its operations in a particular jurisdiction, which may reduce the Company's ability to expand its operations. Local eMoney regulations may also require the Company to apply for licences in new markets. It is possible that obtaining licences may increase the cost of doing business, delay the Company's growth, or prevent the Company from operating in a jurisdiction entirely, if a licence is not granted.

The Company is also affected by sections 1471-74 of the United States Internal Revenue Code of 1986, as amended / FATCA and other cross border automatic exchange of information provisions. In light of FATCA, certain non-US financial institutions (**"FFIs"**) are required to register with the Internal Revenue Service (**"IRS"**) to obtain a Global Intermediary Identification Number (**"GIIN"**) and comply with the terms of FATCA, including any applicable intergovernmental agreement (**"IGA"**) and any local laws implementing such agreement or FATCA. Failure to comply with FATCA (including as the same may be implemented under the terms of any applicable IGA) could subject certain payments of US source fixed, determinable, annual, or periodical income made to the Company to a thirty percent (30%) FATCA withholding tax. Further, as FFI, the Company (and/or certain specific entities within the Company) would need to perform diligence on their existing and new customers, provided that their account balances reached certain thresholds, including obtaining self-certifications regarding the account holder's citizenship or tax residence in the United States. They would then be required to report certain information about their US accountholders to either the IRS or their local tax authorities (which will in turn provide such information to the IRS). This reporting requirement could potentially dissuade customers from doing business with the Company.

The Company also faces indirect regulatory risk, where regulators of its customers may impact its operations by changing the way its customers do business. In one such circumstance, the Company is challenging the jurisdiction of the Gemeinsamen Glücksspielbehörde der Länder (**"GGL"**) to 'payment block' payment service providers outside Germany. The Company has instigated civil action in the German Court of Halle, with regards to the GGL's jurisdiction, with regards to the blocking of receipt of payments initiated within Germany, however received outside of Germany, notably in Cyprus. The Company's position is that any such payment blocking should be imposed upon the initiating monetary financial institution located in Germany, and not the receiving institution, if such institution is located outside

Germany. An unfavourable decision will require the Company to build payment blocking capabilities with programmable characteristics, which include real time checking of the GGL 'whitelist'. The consequences of an unfavourable decision may include a loss of revenue attributable to part of the revenues associated with the German gaming sector.

Furthermore, recent and future decisions of the European Court of Justice where they affect gaming operators regulated in any EU member state and currently operating in multiple member states, may indirectly impact revenues if operators are required to establish and seek licensing in each member state in which they intend to continue to operate. Establishment and licensing by the gaming operators in EU member state by member state would incur delays that could lead to revenue volatility from this sector.

1.1.4 The Company is dependent upon some of its third-party service providers in order to provide its products and services

The Company uses third-party service providers for certain aspects of its business, such as operational and treasury functions, payment scheme processing, prepaid cards, debit cards, foreign exchange quotations, data analytics, cloud storage (e.g. AWS), sanctions compliance, human resources management and other support services. Any failure of the systems of these providers, a change to key product features or contractual supply terms, a failure to maintain necessary licensing, a failure to remain up to date with market developments, insolvency of a provider or a termination of any of the agreements it has in place with these providers, could adversely impact its ability to provide its products and services, and therefore, its reputation and ultimately its financial results.

If the Company is unable to adhere to the conditions, service levels or targets agreed with its third-party service providers, its relationships with these third-party service providers could be negatively impacted, potentially requiring it to reduce its service offering to its customers.

A substantial portion of the Company's revenue is also dependent on its continued partnerships and membership in domestic, regional and international payment schemes. The vast majority of the transactions the Company processes are through domestic, regional and international payment schemes, followed by partner transaction processing. In order to access these international payment schemes to provide bank to bank, open banking, merchant acquiring and issuer processing services, the Company must have relevant geographically based memberships required by the schemes. The Company is an alliance member of SWIFT, a principal member of the Card Schemes Mastercard, JCB, Diners Club/Discover and China UnionPay as an acquirer, Mastercard and Diners/Club Discover as a card issuer, and the UK's Faster Payments Service (**"FPS"**) and Banker's Automated Clearing System (**"BACS"**) and EEA's SEPA as an instant, credit and debit transfer participant. The Company's agreements with the Card Schemes also require it to reach certain volume thresholds in order to continue processing. As a result, the Company's business would be adversely affected if it were to lose membership status in one or more of the payment schemes for any reason.

The Company does not presently offer Visa card acquiring services, as it is unable to secure an agreement with Visa Inc, due to historical issues that predate the Demerger, as defined herein. The Company is presently considering its options, including legal and regulatory, with regards to the matter and re-establishing facilities directly or indirectly with Visa.

If the Company has disagreements or disputes with other third parties, including with payment schemes, card schemes or local financial institutions, it may limit its ability to offer its products and services in certain jurisdictions, and can lead to disputes and investigations of the type described above, which could prove costly and time-consuming to resolve.

Any of its third-party service providers may seek to introduce or modify terms and conditions that result in increased costs, or terms and conditions with which the Company is unable to meet or that are commercially unacceptable to the Company. They may also choose to terminate all or part of their relationship with the Company. If this happens, the Company may not be able to find a replacement service provider on commercially acceptable terms or at all, or be able to source an alternative regulator partner who can provide similar channel, or develop its own replacement technology, which would make it difficult for it to grow.

As part of the Company's registration with its member payment schemes, its merchant solutions customers are subject to detailed operating rules, including mandatory IT systems requirements that could subject the Company and its merchant solutions customers to a variety of fines and penalties for breaches of those operating rules, as well as suspension and termination of its membership in the event of significant breaches. The Company could lose its principal membership status in these payment schemes for a variety of reasons, including as a result of a significant cyber security breach.

Any material fines or other sanctions imposed on the Company, particularly if they result in it ceasing to provide services through a particular payment scheme, whether temporarily or permanently, could significantly adversely affect its reputation and have a material adverse effect on its business, operating results and financial condition.

In particular, all payment scheme rules to which the Company is subject, as well as certain of its issuer solutions customers require it to comply with the Payment Card Industry Data Security Standards (**"PCI DSS"**) by eliminating identified security control deficiencies. The Company cannot be certain that it will be able to address all new security issues that arise in a manner that will ensure its continued PCI DSS compliance. Any temporary or longer-term inability to maintain PCI DSS certification could adversely impact the Company's ability to procure new issuer or merchant solutions customers and retain existing customers, and could result in its suspension from membership with payment schemes or termination of existing processing agreements, all of which would have a material adverse effect on its business and future financial performance.

Payment scheme rules are established, interpreted, enforced and changed from time to time by each scheme, as it may determine in its sole discretion and with or without advance notice to its participants. The Company must comply with any changes to payment scheme rules within the required timeframe or risk being fined or otherwise penalised for violation. Any changes in payment scheme rules or standards or the way they are implemented, could increase the Company's cost of doing business or limit its ability to provide transaction processing or value-added services to or through its customers, and have a material adverse effect on its business, financial condition and results of operations.

Under the terms and conditions of its membership with payment schemes, the Company is also liable for the non-compliance of its merchant solutions customers. Although the Company has not been subject to any significant or material fines or penalties to date, if a merchant solutions customer of the Company fails to comply with the applicable requirements of any of its member payment schemes, the Company could be subject to a variety of fines or penalties that may be levied by the payment schemes. While the Company is generally indemnified for any such fines against its merchant solutions customers, if the Company cannot collect such amounts from the applicable customer, it could end up bearing such fines or penalties, resulting in lower earnings for the Company, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company anticipates that the growth of the business will continue to depend on third-party supplier relationships, including its banking partners, such as State Street International, Goldman Sachs, Santander and Banking Circle, and its remittance transaction processing partners, such as Corpay Inc and Convera Malta Financial Limited. In addition to growing the Company's third-party partner ecosystem, the Company intends to pursue additional relationships with other third-party suppliers. Identifying, negotiating and documenting relationships with third-party suppliers require significant time and resources, as does integrating third-party content and technology. These third-party providers may choose to terminate their relationship with the Company or to make material changes to their businesses, products or services. The Company's competitors may be effective in providing incentives to third parties to favour their products or services or to prevent or reduce volumes in the Company's platforms. In addition, these suppliers may not perform as expected under the Company's agreements or under their agreements with customers, and the Company or the customers may in the future have disagreements or disputes with such providers. While the Senior Management of the Company believes that there are viable alternatives for all of the Company's suppliers and its arrangements with its suppliers are under long-term contracts which are typically negotiated well in advance to minimise the risk to the Company and allow replacements to be sought if necessary, if the Company loses access to products or services from a particular supplier, or experiences a significant disruption in the supply of products or services from a current supplier, especially a single-source supplier, it could have a material short-term adverse effect on the Company's business and operating results, as the Company sources alternative providers and any disruption due to the transition to a new provider (particularly with respect to the Company's IT infrastructure which has dedicated links to the Company's banking and processing suppliers).

The Company faces a range of operational risks which can impact its profitability and its reputation with customers.

1.1.5 The Company is exposed to multiple information technology ("IT") risks

The Company's wholly owned subsidiaries, Probanx Solutions Ltd and UAB Probanx Solutions, have developed most of the Company's critical software, including its core banking, central bank networks, identity verification, electronic money mobile apps, fraud detection and anti-money laundering systems. Further, Probanx is responsible for managing and deploying all third-party systems on behalf of the Company and ISXFUK. The IT Technology risks are complex and subject of continuous monitoring, audit, certification, function testing, backup, business continuity and disaster recovery testing, and frequent security updates. The Company's systems are also audited by third-party auditors, certifiers, and tested frequently in accordance with regulatory requirements, payment scheme requirements, and relevant industry standards, however such actions may not fully identify IT risks.

i) The Company may experience software defects, undetected errors, system outages and development delays, which could damage customer relations, decrease its potential profitability and expose it to liability

The Company's products are based on sophisticated software and computing systems that may encounter delays relating to development or upgrades and the underlying software may contain undetected errors, viruses or defects. The Company's products may have errors or defects that are only identified after customers start using them. This may harm the Company's reputation and business. Defects in the Company's software products and errors or delays in its processing of electronic transactions could result in additional development costs, diversion of technical and other resources from its other development efforts, loss of credibility with current or potential customers, harm to its reputation and exposure to liability claims. In addition, the Company relies on technologies and software supplied by third parties that may also contain undetected errors, viruses or defects that could have a material adverse effect on its business. Internet-based services frequently contain undetected errors when first introduced or when new versions or enhancements are released. Such an occurrence could result in loss of revenue and customers.

In addition, a system outage could have an adverse effect on the business, financial performance and operations. In the event of such an outage, the Company may not only suffer reputation damage but also face liability to third parties. To ensure operational continuity, the Company must safeguard its processing applications and other systems from interruption, including from events that may be beyond its control. Events that could cause system interruptions include fire, natural disaster, unauthorised entry, power loss, telecommunications failure, computer viruses, terrorist acts and war. Such events could result in the loss of critical data or lead to system failures.

ii) The Company's systems and its third-party providers' systems may fail, including due to factors beyond its control, which could interrupt its services, cause it to lose business and increase its costs

The Company depends on the efficient and uninterrupted operation of numerous systems, including the Company's computer systems, its software and that of third parties, including central banks, payment schemes and telecommunications networks, as well as data centres and other systems of third parties.

The Company's systems and operations or those of its associated participants could be exposed to interruptions, delays or central bank outages (whole or partial), clearing house outages or outages from, among other things, fire, natural disaster, power loss, telecommunications failure, unauthorised entry and computer viruses. The Company's systems or those of third parties may also contain undetected errors or other performance problems or may fail due to human error. Although the Company maintains insurance policies specifically for property and business interruptions, these policies may not be adequate to cover losses arising as a result of any such interruptions. Defects in its systems or those of third parties, errors or delays in the processing of payment transactions, telecommunications failures or other difficulties could result in:

- loss of revenue;
- loss of clients;
- loss or breach of merchant or consumer data;
- loss of membership with Mastercard, China UnionPay, JCB, Diners Club International, Discover Financial Services or other payment networks, leading to loss of the Company's ability to access its networks;
- contractual penalties imposed by payment networks and other issues relating to non-compliance with applicable payment network requirements;
- fines imposed by regulators, including the FCA, the CBC, and others;
- harm to its business or reputation resulting from negative publicity;
- exposure to fraud losses or other liabilities;
- additional operating and development costs;
- diversion of technical and other resources; and
- breach of contractual obligations, such as guarantees to maintain performance levels at certain levels given to many of its clients, which could harm client relationships and cause it to issue credits to clients or incur other additional liability.

The Company's business is also dependent on the continued growth and maintenance of the Internet's infrastructure. There can be no assurance that the Internet's infrastructure will continue to be able to support the demands placed on it by sustained growth in the number of users and amount of traffic. Furthermore, the internet and cloud-based services could become less viable as a business tool, due to delays in development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility and quality-of service. To the extent that the Internet's infrastructure is unable to support the demands placed on it, the business of business customers and consumers, and thus the Company's business, may be impacted. The Company may also be disadvantaged by the adverse effect of any delays or cancellations of private sector or government initiatives designed to expand broadband access. The Company, and its business customers and consumers, may be impacted by a reduction in the growth of, or a decline in, access to broadband and Internet.

As the Company continues to expand into new jurisdictions, market sectors, and opportunities, it is likely to require extension of its technology platforms, systems and ecosystems, including new functions, features, interfaces and designs. The Company deploys extensive in-house and external testing and is usually required to obtain third-party certification or assessment. Despite this, its technology platforms, systems and ecosystem may fail, leading to outages, errors, loss of revenue and possibly damages.

iii) The Company is exposed to risks relating to its ability to manage ongoing changes and expanding its technology systems in line with business demand

The Company's operations are dependent on its technology platform, central bank accesses and global payments network, which are subject to constant change and upgrades in line with technological developments and industry practice, including as a result of mandatory payment scheme and regulatory changes, in addition to changes that support product and service innovation. A delay in the completion of projects, including an unsuccessful migration of a service or platform, could result in interruption of service, create reputational or relational risks for the Company with its clients and adversely affect the Company's ability to execute its strategy. There is also a possibility that the Company's clients will use the migration as a reason to renegotiate their contracts to their benefit or to invite other companies to tender for their business, which could have an adverse impact on the profitability of the business.

There is a further risk that regulatory or payment scheme rule changes could require additional changes or modifications to be made to the Company's systems, which could increase the amount of work required and cause further delays. If the Company is unable to manage upgrades, developments or changes within its technology systems and networks, its business could be subject to operational disruption, reputational damage, regulatory scrutiny and significant additional costs which could have a material adverse effect on the Company's business, financial condition, results of operations, revenue and profitability.

For example, during 2025, the Company has elected as part of the European Central Bank's policy on non-bank participants to perform extensive infrastructure upgrades in order to become a direct participant of the Real Time Gross Settlement (**"RTGS"**) system in the SEPA zone, known as T2. That upgrade caused disruption, downtime and processing delays, leading to short term loss of revenue and impaired service delivery for an extended period of several months, with the long-term objective of T2 access providing significant future revenue opportunities in addition to scalability.

iv) The Company's services must integrate with a variety of operating systems, software, hardware and web browsers

If the Company is unable to ensure that its services interoperate with various operating systems, software, hardware and web browsers, its business may be materially and adversely affected. The Company is dependent on the ability of its products and services to integrate with a variety of operating systems, software and hardware, such as web browsers that it does not control. Any changes in these systems that degrade the functionality of the Company's products and services, impose additional costs or requirements on it, or give preferential treatment to competitive services, including their own services, could materially and adversely affect usage of the Company's products and services. In addition, system integrators may show insufficient appetite to enable the Company's products and services to integrate with a variety of operating systems, software and hardware. In the event that it is difficult for the Company's business customers and consumers to access and use its products and services, for example, in case of incompatibility of their software and/or hardware with the Company's Application Programming Interfaces (**"APIs"**), its business, financial condition, results of operations and prospects may be materially and adversely affected.

v) Hacks and Security Breaches

The Company's IT systems, and those of its partners, local financial institutions that it works with and service providers (for example, AWS), may be vulnerable to cyber-attacks from a number of sources that tend to use various sophisticated and fraudulent techniques. Cyber-attacks could expose the Company's customers' sensitive data (for example, their names, addresses and bank account information), result in unauthorised transactions and cause the Company to delay, make unavailable, or temporarily shut down its products and services. The Company's security measures may also be breached due to human and system errors.

Financial service providers like the Company are generally at a heightened risk of such attacks. The systems and processes that the Company developed to protect its own data and its customer data and to prevent data loss and other security breaches may not provide adequate protection.

If the Company's products and services are interrupted for a prolonged period of time or frequently, its customers may view its systems as unreliable, leading them to switch to another company, which would impact the Company's profitability and growth. If any cyber-attack or system failure results in damages to the Company's customers or partners, they could seek significant compensation for their losses, which, even if unsuccessful, would likely be time-consuming and costly, divert the Company's focus and could have a negative impact on its reputation.

The Company relies on the availability of its cloud environments, data centres, websites, APIs and i-frames to provide services to customers. Hackers could render the cloud environments, data centres, website, i-frames or APIs unavailable. The Company takes precautions to ensure the delivery of scalable, resilient, secure, and high availability of its financial services. "Secure by design" is a fundamental principle in the Company's system development lifecycle, with security integrated into every stage of development. All systems are subject to regular security audits and penetration testing. The Company is PCI-DSS and ISO27001 certified, audited annually, and meets regulatory and compliance obligations under the Directive (EU) 2015/2366 of the European Parliament and of the Council on Payment Services in the Internal Market, as amended (**"PSD2"**), the Digital Operational Resilience Act (**"DORA"**), General Data Protection Regulation (**"GDPR"**) and the UK equivalents. IT Systems are monitored by the Company's Security Operations Centre (**"SOC"**) by security and application support teams, working to provide the highest level of security for customers, but there remains a risk that this may be insufficient.

vi) The Company has business systems that do not have full system redundancy

While much of the Company's processing infrastructure is located in multiple redundant data centres, it has some core business systems, such as its customer relationship management systems, that are located in only one facility and do not have redundancy. An adverse event, such as damage or interruption from natural disasters, power or telecommunications failures, cybersecurity breaches, criminal acts and similar events, with respect to such systems or the facilities in which they are located, could impact its ability to conduct business and perform critical functions, which could negatively impact its business, financial condition and results of operations.

vii) The Company is dependent on third-party vendors to provide certain licences, products and services and its business and operations could be disrupted by any problems with its significant third-party vendors

The Company utilises a number of third-party suppliers and service providers to supply certain of the IT hardware, software and other components used in the development and operation of the Company's services and products. Among material suppliers are Amazon, Microsoft, WorldCheck, Google and Fiserv. In addition, the Company's mobile digital payments solutions require the use of third-party technology, including technology owned by international payment scheme operators. The Company relies upon these suppliers to produce and deliver products on a timely basis and at an acceptable cost or to otherwise meet the Company's product demands. The Company has in the past experienced disruptions to operations as a result of services provided by third parties, including disruptions to its platforms resulting in downtime in the use of products. Disruptions to the business, financial stability or operations of these suppliers and service providers, including due to strikes, labour disputes or other disruptions to the workforce, or to their willingness and ability to license, produce or deliver the products and provide the services the Company requires in accordance with the Company and its customers' requirements, could affect the Company's ability to fulfil customer demand on a timely basis, which could materially harm its revenues and results of operations. If these suppliers and service providers were unable to continue providing their products or services in the manner expected or at all, or if they simply denied the Company access to their products or services for any reason, the Company could encounter difficulty finding alternative suppliers. Even if the Company was able to secure alternative suppliers in a timely manner, the Company's costs could increase significantly. Any of these events could adversely affect the Company's business, financial condition, results of operations and prospects.

viii) The Company's exposure to IT-Driven environmental risks and decarbonisation challenges

The energy consumption and carbon footprint of the Company does touch upon IT driven environmental risks. Electronic Money Institutions (**"EMIs"**) rely on data centres and cloud computing, which can contribute to significant energy use and carbon emission, among other energy consuming elements of the business.

Transition risks arise resulting from mitigation challenges as societies decarbonise. As the Group relies on cloud computing, decarbonisation may lead to supply instability.

ix) The Company's exposure to climate-driven disruptions across its global infrastructure

Extreme weather events (floods, heatwaves, cyber-disruptions from climate events) could affect operational resilience, data centres, and payment processing infrastructure. Additionally, the Group maintains various geographical locations and while this can help with operational resilience due to a lack of centralisation, it also increases the geographical risk associated with any extreme weather event.

x) Legal and operational risks from governmental demands for sensitive information

Government agencies may seek to access sensitive information that is generated by the Company's systems. Laws and regulations relating to government access and restrictions are evolving, and compliance with such laws and regulations could limit adoption of services by users and create burdens on the business. Moreover, regulatory investigations into the Company's compliance with privacy-related laws and regulations could increase the costs and divert its Senior Management's focus.

xi) Risks related to data security, regulatory compliance, and cybersecurity breaches

The Company has a heavy reliance on technology as part of its operations. Much of the technology used has been developed in house by its Probanx subsidiaries, and such technology adheres to PCI DSS, and ISO27001 data security practices, and is certified by third parties to these standards. In the EEA, it is also required to adhere to the European Banking Authority's Regulatory Technical Standards, as they relate to Strong Customer Authentication and provision of services from the cloud, which are in addition to the requirements of the GDPR. Despite the Company adhering to these standards and best practices, there remains a risk of real or perceived data breach.

Under the GDPR, the payment scheme rules, card scheme rules and other regulations, as well as its agreements with its acquiring clients, the Company is responsible for the security of the information provided to it by certain third parties, including the end users (cardholders), business customers and consumers, third-party service providers and other agents (all of which the Company refer to as associated participants), as well as its financial institution customers. The Company requires this data in order to approve merchant accounts, process transactions and to help prevent fraud, all of which are fundamental to its business. This information includes confidential data such as names, addresses, credit or debit card numbers and bank account numbers. The Company processes the information and delivers its products and services through computer networks and telecommunications services operated by the Company and its associated participants. The Company has ultimate liability under the GDPR and to the payment schemes for its failure, and for the failure of its associated participants to protect this data in accordance with GDPR, payment scheme and financial institution requirements. The loss or misuse of merchant or cardholder data by the Company or its associated participants could result in significant fines and sanctions by the payment schemes, and, if its failure also breaches applicable GDPR law, governmental bodies. A significant cyber security breach could also result in payment schemes or financial institutions prohibiting the Company from processing transactions on their networks, either temporarily or for a longer period or the loss of its financial institution sponsorship that facilitates its participation in certain payment schemes. In the event of a breach, the Company could also incur significant compensation costs and reputational damage. All these factors would have a material adverse effect on the Company's business, financial condition and results of operations.

These concerns about security are increased when the Company transmits information over the internet. The techniques used by hackers and other cyber criminals to obtain unauthorised access, disable or degrade service or sabotage systems change frequently and are often difficult to detect. There is a risk that the Company may experience more frequent or more sophisticated, such attacks in the future.

Moreover, although the Company has not been subject to any material breaches from any attacks to date, the Company and its associated participants could be subject to material breaches of security in the future. In such circumstances, the Company's encryption of data and other protective measures may not prevent unauthorised access, service disruption or system sabotage. Moreover, its associated participants may also have insufficient or ineffective protective measures over which the Company has no control. Although the Company has not incurred material losses or liabilities as a result of security breaches which its associated participants have experienced, any future breach of its system or that of an associated participant could be material and harm its reputation, deter clients and potential clients from using its services, increase its operating expenses, expose it to uninsured losses or other liabilities, disrupt its operations (including potential service disruptions), distract its management, increase its risk of regulatory scrutiny, subject it to lawsuits, result in material penalties and fines under applicable laws or by the payment schemes or its financial institution customers, and adversely affect its continued payment scheme registration and financial institution relationships.

The Company could also be subject to liability for claims relating to misuse of personal information, such as its use for unauthorised marketing purposes or in violation of data privacy laws. The Company generally requires that its agreements with third parties who have access to merchant and customer data include confidentiality obligations and minimum security system specifications, such as compliance with best practices like ISO 27001 and PCI-DSS, but it cannot be certain that these contractual requirements are always followed or that they will always prevent the unauthorised use or disclosure of data. The costs of systems and procedures associated with such protective measures may increase and could adversely affect the Company's ability to compete effectively. Any failure to adequately enforce or provide these protective measures could result in liability, protracted and costly litigation and, with respect to misuse of personal information of the Company's business customers and consumers, loss of clients and reputational harm.

In addition, as a consequence of the Company's heightened reliance on technology to deliver its core services, any data breach could have severe impact, noting the level of personal information the Company is required under AML law to retain on its customers. The GDPR increases administrative fines for data protection compliance violations of up to a maximum of €20,000,000 or 4% of the Company's global annual net turnover of the preceding financial year, whichever is higher. If the Company fails to comply with these regulations, it may face administrative sanctions, criminal penalties and/or reputational damage, which may have an adverse effect on the Company's business, financial condition, results of operations and prospects. Any failure, or perceived failure, by the Company to comply with its privacy policies or with any applicable privacy laws in one or more jurisdictions could result in proceedings or actions against the Company by governmental entities or others, including class action privacy litigation in certain jurisdictions, significant fines, penalties, judgments and reputational damages to the Company, requiring the Company to change its business practices, increasing the costs and complexity of compliance, any of which could materially and adversely affect its business, financial condition, results of operations and prospects. Data protection, privacy and information security have become the subject of increasing public, media and legislative concern. If business customers and consumers were to reduce their use of the Company's products and services as a result of these concerns, its business could be materially harmed. In addition, the Company is also subject to the possibility of security breaches, which themselves may result in a violation of these privacy laws. The Company's systems may be compromised, or its services may be affected as the result of Distributed Denial-of-Service (**"DDoS"**)/Domain Name System (**"DNS"**)/Routing or other cyber-attacks or other events.

Any failure of the Company, its business customers and consumers, partners or others who use its services to adequately protect sensitive data could have a material and adverse effect on its reputation, business, financial condition, results of operations and prospects.

The Company cannot make any assurances that its systems or arrangements with associated participants or other third parties will prevent the unauthorised use or disclosure of data or that it would be reimbursed by associated participants or other third parties in the event of any unauthorised use or disclosure of data by them. Any such unauthorised use or disclosure of data could result in protracted and costly litigation, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is also vulnerable to systems failure and software defects which could impact its ability to ensure the security or integrity of the information provided to it.

xii) The Company may be exposed to financial losses in its product due to errors in its codebase or other manual processing errors

The Company's infrastructure powers the movement of its customers' funds. This infrastructure is in turn powered by automated or manual operational processes, both of which the Company develops and maintains internally. The Company constantly evolves this software with the objective of improving the products and services it offers to customers. However, errors in its code base and manual errors in the operation of its processes can lead to processing and payment errors which, if not detected, can lead to significant financial losses. As a technology business, the Company values speed of execution and has controls in place both to prevent and detect these errors; however, such controls may be insufficient, or could fail, resulting in losses occurring undetected. Further, as the Company's software subsidiary Probanx derives revenue from the licensing of the software, legal action may be initiated by customers if Probanx fails to provide service according to the service levels as contractually agreed.

xiii) The Company relies on multiple technology platforms and services and their interoperability, which can fail

The Company is dependent on the ability of its products and services to be compatible and to integrate with a variety of operating systems, software and hardware, as well as web browsers that it does not control, including the systems of its partners. Any changes in these systems that degrade the functionality of the Company's products and services, impose additional costs or requirements on the Company, or give preferential treatment to competitive services, including competing services from its partners, could materially and adversely affect usage of its products and services. In addition, system integrators may show insufficient appetite to enable its products and services to integrate with a variety of operating systems, software and hardware. If the Company's customers' or partners' software is incompatible with the Company's open API, it may be difficult for them to access and use the Company's products and services. Any of these factors could cause the Company to lose customers, leading to a reduction in volumes and a negative impact on its growth.

1.1.6 The Company's exposure to risks relating to the investment of Client Funds and Own Funds

The Company generates a portion of its income (currently approximately 5%) by investing safeguarded client balances in high-quality liquid assets (**"HQLA"**), such as short-dated money market funds and overnight interest-bearing deposit accounts. These investments are made strictly in line with regulatory requirements designed to ensure the security and liquidity of client funds.

However, such placements remain subject to external risks. Changes in central bank monetary policy, adverse interest rate movements, or a deterioration in the credit quality or performance of counterparties and instruments used for safeguarding could reduce the income earned on these balances.

Separately, the Group may invest its own funds, including surplus regulatory capital, in a range of financial instruments in order to generate yield. These investments expose the Group to risks including market volatility, interest rate fluctuations, counterparty credit risk, and liquidity constraints. Losses or impairments arising from such investments could reduce the Group's capital resources, weaken its financial position, and restrict its ability to pursue its business strategy.

1.1.7 The Company may see failures in its internal controls, including for AML, ABC, CFT, financial reporting and other controls, which can lead to losses and misstatement of results.

The Company relies on policies, procedures and internal controls that regulate operations, financial reporting and accounting, customer and management information, credit exposure, foreign exchange risk, interest rate risk, regulatory compliance and other aspects of its business. This includes controls to provide reliable reports, conform to regulatory requirements and prevent money laundering, terrorist financing, bribery, corruption and fraud. Such internal controls will need to continue to develop as the Company's business expands, and the measures it undertakes may not be sufficient or may incur significant additional expense.

Any failure of internal controls could expose the Company to regulatory action, significant fines, litigation, compensatory payments, direct financial loss or loss of its licences, as well as increased costs needed to improve the internal control environment. Ineffective internal control over financial reporting can also result in errors or other problems in its financial statements. Any such failures could also reduce trust in its brand and harm its ability to attract and retain customers and partners.

i) Regulatory compliance controls

Many of the jurisdictions in which the Company operates have implemented or are in the process of implementing reporting or record-keeping obligations on companies that engage in or facilitate e-commerce to improve tax compliance. In addition, as a result of the FATCA (as defined herein) and the Organisation of Economic Co-Operation and Development Common Reporting Standard regulations, most countries have introduced information sharing obligations that are either currently applicable to the Company or may become applicable in the future. Any failure by the Company to comply with these or any similar reporting and recordkeeping obligations, could result in substantial monetary penalties and other sanctions, and impact the Company's ability to conduct business in certain jurisdictions.

The EU has also implemented CESOP (as defined herein), a system for reporting transactions for VAT collection purposes. CESOP imposes significant fines for non-compliance.

The Company is also subject to laws aimed at preventing money laundering, corruption and the financing of terrorism. These regulations are constantly changing and monitoring compliance with AML, ABC, CFT and sanctions rules can impose a significant financial burden on the Company and require significant technical ability. In recent years, enforcement of these laws and regulations against financial institutions has become more stringent, resulting in several landmark fines and reputational damage.

The Company is also subject to laws and regulations which prohibit it from transmitting money to specified countries or to or on behalf of prohibited individuals, including, but not limited to, the laws and regulations enforced by OFAC (as defined herein) in the United States and the Office of Financial Sanctions Implementation in the United Kingdom and regulations enacted by the EU's Common Foreign and Security Policy and the United Nations Security Council. While the Company does not offer payment services in countries targeted by international sanctions, geopolitical events may result in new or expanded embargoes or sanctions, which would significantly limit its ability to continue operations in that country, and may require enhanced controls. If any sanctions or similar restrictions are imposed on the third parties that the Company works with, this would restrict its ability to work with them in the future.

ii) Safeguarding of Client Funds

As a consequence of internal controls failing, the Company may also fail to hold, safeguard, or account accurately for merchant or customer funds. The Company employs a high level of internal controls and compliance procedures to hold, safeguard and account accurately for account holders' funds. In order to safeguard funds, account holders' funds must either be held in secure, liquid low-risk assets that are held by a custodian or placed in a segregated account of an authorised credit institution or the firm may hold an insurance policy or bank guarantee to safeguard the funds. As the Company's business continues to grow, it must continue to strengthen its internal controls. The Company's success relies on public confidence in its ability to handle large and growing transaction volumes and business customers and consumers' funds. In addition, the Electronic Money Regulations require eMoney providers to safeguard their customer funds from receipt until the eMoney for which those funds have been exchanged is spent or redeemed, and for a period of up to six years, following termination of the eMoney contract. Any failure to maintain necessary controls, to effectively safeguard the funds of the Company's consumers or to manage business customers and consumers' funds accurately, whether as a result of a failure of the Company's internal controls, failure to put in place adequate arrangements with banks or payment processors, errors by banks or payment processors, human error, erroneous interpretation of the relevant regulatory requirements or otherwise, could severely diminish merchant or customer use of the Company's services and could have a material adverse effect on the Company's results of operations, financial condition and future prospects. Further, a failure to adequately safeguard the funds of its customers could result in the Company being subject to enforcement action by the relevant regulators, which could result in fines or other penalties being levied against the Company. Under certain scenarios above, the Company may be obligated to repay client funds that were inadequately accounted for or safeguarded.

iii) The Company's internal controls that are implemented via risk management policies and procedures may not be fully effective in mitigating its risk exposure against all types of risks

The Company's risk management policies and procedures may not be fully effective to identify, monitor and manage its risks, particularly given the heightened risks of operating in our current markets and a number of new intended markets in North and South America. Some of its risk evaluation methods depend upon information provided by others and public information regarding markets, clients or other matters that are otherwise inaccessible by it. In some cases, that information may not be accurate, complete or up to date. If the Company's policies and procedures are not fully effective or it is not always successful in sufficiently capturing all risks to which it is or may be exposed, it may suffer harm to its reputation or be subject to litigation or regulatory actions that could have a material adverse effect on its business, financial condition and results of operations.

In addition, the Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Effective internal control over financial reporting is necessary for the Company to provide reliable reports and prevent fraud. The Company seeks to mitigate the risk of fraud through its management structure and regular financial review with an extensive use of business systems. Moreover, the Company's internal controls in certain jurisdictions, in which it has recently expanded operations, may require more extensive updates than those in other jurisdictions. This structure or review may not identify fraud that may have a material adverse effect on the Company's reputation and results of operations. Internal control systems provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of such inherent limitations in control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Failure to maintain effective internal controls over financial reporting could have a material adverse effect on the Company's business, financial condition and results of operations.

iv) Customer service, reputational and conduct risk

Failure in internal controls may also impact the Company's ability to service customers, particularly if customer data is inadvertently exposed, information is incorrect or access is too restricted or not sufficiently restricted. The conduct and reputation of the Company and its products is important in attracting and retaining existing business and obtaining new business and key employees. Reputational damage could arise due to a number of circumstances, including errors or defects, inadequate services or unsatisfactory client outcomes. Negative publicity could adversely impact the reputation of the Company, which may potentially result in a fall in the number of customers seeking the products and services of the Company.

v) The Company could have adverse effects on its financial performance or position due to operational risk exposure

Internal controls are in place to mitigate operational risks. Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events which affect the business. The Company's business is exposed to operational risks such as external and internal fraud, processing errors, system or hardware failure, and failure of information security systems. Loss from operational risk events could divert investment from new products into remediation of existing systems and processes, damage merchant relations and have adverse effects on the Company's financial performance or position. Additionally, such events may require staff to shift focus from core roles to remediation activity, resulting in further operational strain. In addition, losses may also encompass legal liabilities or remediation costs and loss of physical assets or sensitive information underscoring the importance of robust operational risk management across all facets of the Company's business.

vi) Errors from manual systems

Failure in internal controls may lead to non-compliance with manual systems and processes, or human error in manual processing, which may expose the business to operational risks, including process error and system failure, and regulatory non-compliance, and may result in loss or damage to the business or the business customers and consumers. In particular, the Company's payments business depends heavily on the reliability of its processing systems and the integrity of its data. Any disruption or degradation in these areas may compromise service delivery, regulatory compliance, and customer trust—underscoring the critical importance of robust controls and quality assurance across all manual and automated processes.

vii) Internal controls may fail to manage volatile exchange rate risk

The Company may in future have a significant component of its revenues generated through currency exchange operations, which rely upon exchange rates. Whilst the Company deals in over a dozen currencies at a spot rate plus margin when servicing customers, thus mitigating the risk on the principal amount exchanged, its revenues are generated in the originating currency, exposing the Company to potential financial impacts if internal controls fail or fail to optimise foreign exchange for the Company's benefit.

The Company also operates across multiple geographies, leading to revenue and cost centres with multi-currency operations, resulting in further foreign exchange risk. To address this, the Company employs policies that monitor and hedge exposure within approved limits. Additionally, at the Group level, the effects of currency translation into the Company's functional reporting currency are taken into account.

Each of the Company's subsidiaries earns its revenue and incurs operating expenses principally in the local currency of the markets in which it operates. The Company's operating results, as presented in Euros (€), are affected by exchange rate fluctuations between the Pounds Sterling (£) and a number of other currencies. Substantially, most of the Company's revenues are currently in the Euro (€) currency, whereby volatility in the exchange rate of the Euro (€) or any other currency against any other currency including Pounds Sterling (£) can result in gains or losses. Any substantial negative effect of local currency fluctuations on the Company's cash flows could adversely impact its ability to pay certain obligations, which could adversely affect its business, financial condition and results of operations.

viii) The Company may be exposed to adverse movements in interest rates affecting its capital, earnings and investment returns.

The Group's only exposure to interest rate risk is in relation to deposits held. Deposits are held with reputable banking financial institutions, including Goldman Sachs Asset Management and State Street Fund Services (Ireland) Limited.

Both current and future risks to capital and earnings arise from adverse movements in underlying interest rates. The extent of this risk is contingent on the Company's exposure to external debt, the utilization and location of cash balances, and any investments, such as bonds held by the Company. The Company faces interest rate risk through loan extensions and investments in overnight fixed deposit accounts and short-dated money market funds. The nominal interest rate risk associated with short-duration investments is measured and closely monitored. The Company diligently monitors these factors to manage and mitigate interest rate risks effectively.

ix) The Company's internal controls and ongoing customer due diligence may fail to monitor its customers financial status

The Company's card acquiring customers may be unable to satisfy obligations for which it is liable, as a consequence of their financial position being unsatisfactory. Customers are monitored regularly according to the Company's policies to mitigate a number of risks, including credit risk. Whilst less than 5% of the Company's revenues are generated from card acquiring, the Company is subject to a component of credit risk linked to the gross processed volume associated with its card acquiring book. That is, the Company's merchant customers may be unable to satisfy obligations for which the Company may also be liable on behalf of its merchants, including as a result of chargebacks or breach of payment scheme rules. In the event that a dispute between a cardholder and a merchant (whether because the cardholder did not receive the goods or services, or felt that the goods or services were not fit for purpose, or because a fraudulent transaction was made using the cardholder's card or card details) is not resolved in favour of the merchant, the transaction is normally "charged back" to the merchant and the purchase price is credited or otherwise refunded to the cardholder. If the Company is unable to collect such amounts from the merchant's account or reserve account (if applicable), or if the merchant refuses or is unable, due to closure, bankruptcy or other reasons, to reimburse the Company for a chargeback, the Company bears the loss for the amount of the refund paid to the cardholder. The Company's risk of chargebacks is typically greater with those business customers and consumers that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment. In addition, the Company's associated participants are also liable for any fines or penalties that may be assessed by the payment schemes. In the event that the Company is not able to collect such amounts from its business customers and consumers or associated participants, due to insolvency, bankruptcy or any other reason, it is generally liable for any such charges. While the Company has historically experienced very low losses from chargebacks (generally about 0.05% or lower of total transaction value processed) and, notwithstanding the Company's procedures for acceptance of new business customers and consumers and screening for credit risk, it is possible that a default on such obligations by one or more of its business customers and consumers could have a material adverse effect on its business, financial condition and results of operations.

1.1.8 A decline in the use of electronic money, open banking and/or instant payments could have a material adverse effect on the Company's business, financial condition and results of operations

If consumers do not continue to adopt and use open banking and/or instant payments as a substitute for credit or debit cards as an online payments mechanism for their transactions or if there is a change in the mix of payments between cash, alternative currencies, crypto, credit and debit cards or new payments systems which is adverse to the Company, it could have a materially adverse effect on the Company's business, financial condition and results of operations. A potential tightening of credit underwriting criteria by financial institutions may make it more difficult or expensive for consumers to gain access to credit facilities, such as credit cards which may be to the Company's advantage. Moreover, if there is an adverse development in the digital payments industry in general, such as new legislation or regulation that makes it more difficult for the Company's clients to do business or which results in financial institutions seeking to charge their customers additional fees for open banking, instant payments or favour card usage by incentives and/or fee reductions, payers may reduce their reliance on these open banking and/or instant payment channels, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company has a number of competitive advantages, including its open banking platform, access to central banks, and being one of the very few hybrid eMoney issuers and open banking payment service providers in the EEA, with further advantages due to its RegTech stack, including Paydentity™.

The digital payments industry is also highly competitive. The Company competes with other providers of digital payments services, some of which have significant resources and are present in the markets in which the Company operates. It also faces potential competitive pressure from central banks' digital currency (**"CBDCs"**), stable coin issuers, banks, non-traditional payments processors and other market participants that have significant financial resources. Such competition could adversely affect the transaction fees and other fees the Company receives from business customers and consumers and financial institutions.

The Company's UK and EU/EEA operations span a number of payment areas including:

- Primary bank account issuance in both the EU and UK, under own BIC (as defined herein) and UK Sort Code
- SEPA Instant, SEPA Credit Transfer and Direct Debit
- FPS (as defined herein)
- BACS (as defined herein) UK services
- eMoney issuance and redemption via ISX Money®
- Currency Exchange
- Consumer eMoney via flykk®
- Card issuing, Diners card with release of Mastercard planned in the future
- Card acquiring, for Mastercard, Diners, Discover, UnionPay and Japan Credit Bureau ("JCB")
- SWIFT transfers, under Bank Identification Codes of ISEMCY22 and ISFIGB22
- Open Banking, Payment Initiation and Account Services via PaidBy®
- Paydentity™ identity verification
- API based account movement notifications

Firms that have similar licences to the Company are more focused on providing services to retail payment services users, whereas the Company has a strategic focus on enterprise, SME and/or merchant businesses. The Company delivers services to its enterprise and merchant clients, as such assistance is provided to process Consumer to Business (**"C2B"**), Business to Consumer (**"B2C"**) and Business to Business ("B2B") payments domestically and cross border. The Company also provides Consumer to Consumer (**"C2C"**) services such as flykk®, as an extension to its C2B services, on the basis that its client base will grow the flykk® customer base for mutual benefit.

The Company's open banking competitors include Truelayer and Visa Tink. However, these entities compete primarily in payment initiation and not in the provision of merchant transactional banking accounts, funds settlement, foreign exchange and API-based notification of received payments.

The Company competes in a relatively fragmented market, with a range of global, regional and country-specific competitors. The Company's principal card acquiring solutions competitors in the EEA also include global players such as Worldline, Paysafe, FIS, WorldPay, Nuvei and Adyen, regional players such as eMerchantPay, Unlimit, Payabl and country-specific players, as well as insourced operations at banks. In addition, the competition faced by the Company may increase as a result of consolidation within the industry. Card acquiring is less than five percent of the Company's total revenues.

The Company's eMoney issuer competitors include Paysafe Group's Neteller and Skrill, and PayPal.

Whilst the Company offers regulated services that overlap with PayPal, Revolut, Wise, Adyen, Nuvei, Worldpay, Gocardless, Worldremit, Modulr and Paysafe, and software services that overlap with Temenos, Fiserv, FIS and Nexi, none of these offer the full range of services of the Xryma Group and/or they do not focus predominantly on providing both regulated and software services to enterprise and business customers as their clients. However, each of these entities may extend their capabilities to directly compete with the Company in future.

1.1.9 The Company may fail to sufficiently prevent fraud or scams.

The Company could have potential liability for fraudulent digital payments transactions or credits initiated by business customers, consumers or others. Examples of fraud could include organised criminal activity or merchant fraud, such as when a merchant, consumer or other party knowingly uses a stolen or counterfeit credit or debit card, card number, open banking or other credentials to record a false sale or credit transaction, or when a merchant or other party processes an invalid card, or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. Fraud by the cardholder may also occur whereby the cardholder receives the goods or services, but then claims that they did not, or that they were not as described or faulty in some way.

In addition, the Company's payments platforms may be subject to potentially illegal or improper uses, including money laundering, terrorist financing, circumvention of sanctions, illegal online gambling, fraudulent sales of goods or services, illicit sales of prescription medications or controlled substances, piracy of software, movies, music, and other copyrighted or trademarked goods (in particular, digital goods), bank fraud, child pornography, human trafficking, prohibited sales of alcoholic beverages or tobacco products, online securities fraud, or to facilitate other illegal activity. Certain activities that may be legal in one country may be illegal in another country, and a merchant may intentionally or inadvertently be found responsible for importing or exporting illegal goods or provision of services to sanctioned entities, which may result in liability for the Company. Changes in law have increased the penalties for intermediaries providing payments services for certain illegal activities and additional payments-related proposals are under active consideration by government authorities.

While the Company has a dedicated team working collaboratively with law enforcement to thwart these efforts, criminals are using increasingly sophisticated methods to engage in illegal activities, such as counterfeiting credit and debit cards and fraud. There is also a risk the Company's employees could engage in or facilitate fraudulent activity on their own behalf or on behalf of others, in spite of the Company's Code of Conduct policy that is in place.

If the levels of fraudulent open banking or payment card transactions become excessive, they could potentially result, and have in the past resulted, in the Company and the related business customers and consumers becoming subject to review by the scheme programs. Such a review can result in fines and penalties and ultimately losing the right to process payment cards by the payment schemes, which could materially and adversely affect the Company's business, financial condition and results of operations. Moreover, failure to effectively manage risk and prevent fraud could increase the Company's chargeback liability or cause it to incur other liabilities. It is possible that incidents of fraud could increase in the future. Increases in chargebacks or other liabilities could have a material adverse effect on the Company's operating results and financial condition.

Third parties have in the past, and may in the future, take fraudulent measures or conduct scams, such as impersonating financial service providers, including the Company, in order to secure the transfer of funds from customers, a practice known as APP fraud. The Company has its own industry-leading security measures in place to detect, prevent and stop these types of fraudulent activities, but there can be no assurance that these measures will be effective against new and continually evolving forms of fraud or scams or that customers will continue to view us as secure. In the UK, any instances of fraud can lead to a reimbursement of fifty percent (50%) of the payment value, and in the UK and EEA, the Company may be subject to fines, as well as impact to its reputation, which could make the Company be viewed as being less secure than other traditional banks.

The Company has taken measures to detect and reduce the risk of fraud, but these measures need to be continually improved and may not be effective against new and continually evolving forms of fraud or in connection with new product offerings. If these measures do not succeed, the Company's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Company is exposed to the risk originating from the business customers and consumers, employees or partners, which may seek to commit fraud against the Company or its merchant network.

Further fraudulent behaviours could include business customers and consumers undertaking identity theft, providing fraudulent information, misrepresenting their transaction history, or misrepresenting their ability to meet their contractual obligations. Fraudulent behaviour can also take the form of employees or partners, individually or in collusion with others, obtaining a financial or other benefit (for example, tampering with the Company's systems, processes or financial instructions).

Fraudulent behaviour is most likely to occur in situation where the Company relies on manual processes. For example, in situations where the Company relies on the manual input of data to complete its operations.

There can be no assurance that the Company's internal controls in place will prevent the incidence of fraud. Failure of the internal controls to detect fraud may result in damage to the Company's reputation or standing with funding providers, significant losses obligations, or impact the ability to attract business customers and consumers, each of which could have an adverse impact on the business, financial performance and operations. For example, a Company employee could knowingly process unauthorised changes to bank account details in the Company's possession or provide or change such details after falling victim to fraud, either of which could result in a pay-out of funds to inappropriate persons.

In addition, financial services regulators may implement new requirements on open banking providers, direct acquirers and acquirer processors intended to reduce fraud, including online fraud, which could impose significant costs, require the Company to change its business practices, or reduce the ease of use of its products, which may materially and adversely affect its business, financial condition and results of operations.

1.1.10 The Company may acquire other businesses, but these acquisitions may fail to meet expectations and/or create risk for its wider operations.

Looking forward, the Company may consider acquisition opportunities as part of its strategy. Any acquisitions that the Company undertakes could subject the Company to integration and other risks and difficulties, including:

- difficulties in confirming the acquired company's accounting, books and internal controls;
- difficulties in integrating the acquired company's information technology systems and platforms and retaining vital employees;
- difficulties in fulfilling regulatory requirements or being able to operate under or renew an acquired licence;
- failure to capture expected financial benefits (e.g. due to lack of synergy in overheads, unexpected transaction or ongoing costs or underestimated liabilities); and
- diversion of Senior Management's time and focus from existing business and business opportunities.

If any of these risks were to occur, the Company may not be able to achieve the anticipated benefits from the acquisitions. In addition, the Company's financial performance could be impaired as it incurs costs and uses vital resources in an effort to rectify the issues defined above.

1.1.11 The Company is subject to credit risks in respect of counterparties, including other financial institutions.

The Company is, and will continue to be, subject to the risk of actual or perceived deterioration of the commercial and financial soundness, or perceived soundness, of its counterparties, including other financial institutions, in particular in relation to cash and cash equivalents, and HQLA's held at financial institutions, the sourcing of currency and the provision of local banking payment services. An institution appropriating funds, defaulting, failing a stress test or requiring bail-in by its shareholders, creditors or bail-out by respective governments could lead to significant liquidity problems and losses, or defaults by other institutions. Even the perceived lack of creditworthiness of, or questions about, a counterparty or major financial institution, may lead to market-wide liquidity problems and losses, or defaults by financial institutions to which the Company has exposure, which could, in turn, have an impact on its business and financial position. This risk resulting from the interdependence on financial institutions is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as industry payment systems and banks, with which the Company interacts on a daily basis. Systemic risk could have a material adverse effect on the Company's ability to raise new funding and on its business, financial condition, results of operations and prospects.

1.2 Risks Related to the Securities

1.2.1 Risk related to the key persons of the Group

The Company relies on key management, technical and compliance personnel, and its business, financial condition and results of operations may be adversely affected by the loss of such personnel or by any inability to recruit, train, retain and motivate key employees. From time to time, there likely will be changes in the Company's team resulting from the hiring or departure of executives or skilled personnel, which could disrupt its business and require significant amounts of time, training and resources to find suitable replacements and integrate them within the Company.

The Company's past performance is also a function of the continued services and contributions of its founder-led team of employees.

The Company believes that its management teams contribute significant experience and expertise to the management and growth of its business. The continued success of its business and its ability to execute its business strategies in the future will depend in large part on the efforts of the Company's key personnel. There is a shortage of skilled personnel in the digital payments industry in the countries in which the Company operates (including in the UK, Cyprus and Lithuania), which the Senior Management believes is likely to continue. As a result, the Company may face increased competition for skilled employees in many job categories from local and regional finance and technology companies, including other merchant solutions and issuer solutions companies, and this competition is expected to intensify.

The Company's strong growth in many of its activities involves the recruitment and management of a large number of software developers and compliance personnel into its operations and those of its subsidiaries. A significant number of personnel needs to be trained in the Company's and its subsidiaries activities. The headcount of the Xryma Group went from 182 people at the end of 2024 to 184 people at the end of 2025.

The Xryma Group's growth prospects and therefore the expected increase in its results inevitably depend on its ability to recruit and retain a large volume of experienced personnel from its targeted markets.

Furthermore, the Company may need to recruit and retain the most competitive employees for various positions in various countries. As various countries in which the Company operates seek to increase the employment and hiring of local employees, the Company may be unable to obtain the requisites for its current or prospective employees from the respective governments in a timely manner or at all.

In addition, if the Company expands its business through acquisitions, the Company may be unable to retain and integrate skilled employees from acquired companies or businesses.

The Company also depends upon the continued services and performance of its directors and key Senior Management. The directors and key Senior Management, amongst other things, play a key role in maintaining the Company's culture and in setting the Company's strategic direction. The unexpected departure or loss of one of the Company's directors or key Senior Management team could have a material adverse effect on the Company's business and financial performance, and there can be no assurance that the Company will be able to attract or retain suitable replacements for such directors and/or key Senior Management in a timely manner, or at all.

Losing the support of certain group managers could negatively impact the business and performance of the Xryma Group, due to the importance of certain strategic and/or commercial relationships assumed by such individuals or due to the importance of such managers in successfully consolidating the Xryma Group's new acquisitions. In order to motivate and retain the most successful key executives, a multi-year incentive plan has been put in place for 2026 and beyond.

The Company also may incur significant additional costs in recruiting and retaining suitable replacements and avoiding disruption in integrating them into the Company's business. In addition, the Company's operations and execution of its business plan depend on the ability of the Company to attract, train and retain suitably skilled or qualified personnel with relevant industry and operational experience and to ensure that the Company has a robust succession planning system in place. In order for the Company to expand its operations in the future, it will need to recruit and retain further personnel with suitable experience, qualifications and skill sets capable of advancing the Company's business. There is substantial competition for suitably skilled or qualified personnel with relevant industry and operational experience and there can be no assurance that the Company will be able to attract or retain its personnel on similar terms to those on which it currently engages its employees, or at all. If the Company is unable to attract or retain suitably skilled or qualified personnel, then this could have a material adverse effect on the Company's business and financial performance.

Due to their status as significant Shareholders, the current Board of Directors and Executive Managers of the Xryma Group, who together hold, directly or indirectly, greater than 50.1% of the share capital, remain interested in the successful development of the Xryma Group over the long term, whatever their positioning is within the Xryma Group.

Key person risk is applicable to i) Mr. Nikogiannis Karantzis, who remains central to the operations, regulatory, intellectual property and strategy aspects of the Company, as CEO and Managing Director, and ii) Mr. Andrew Karantzis, who remains central to customer relationships, sales and marketing.

Additionally, Mr. Nikogiannis Karantzis was managing director of the Australian company, Southern Cross Payments Ltd. In 2020 the ASIC brought civil proceedings under the Federal Court of Australia, making various allegations about disclosure failures and misleading statements by Southern Cross Payments Ltd, and related breaches of duties by Mr. Karantzis. A Court judgment handed down in June 2024 found that some of the allegations were established. It found that Mr. Karantzis had breached his duty of care and diligence in connection with certain disclosures and statements, for which a liability may be found.

The Court rejected a number of other allegations brought by ASIC, and in doing so the Court made the following findings:

"ASIC has not proven to the requisite standard that Mr. Karantzis has made an improper use of his position in relation to the performance shares";

"it cannot be accepted that ASIC has proven to the requisite standard that Mr. Karantzis failed to exercise his powers in good faith in the best interests of the corporation and for a proper purpose."

On 8 August 2025 Mr. Nikogiannis Karantzis, the Company's CEO, was disqualified by the Federal Court of Australia from managing Australian corporations until 8 August 2031 and the Court imposed a AU$1 million fine.

That decision was made by the Court in civil proceedings brought by ASIC, not in criminal proceedings, and was not based on any finding of dishonesty or criminal conduct. The Court also found that he did not act for personal gain or gain of his associates and that there was no significant financial loss to investors. The AU$1 million fine imposed was paid directly to ASIC by the due date.

The Board of Directors is aware from public documents that Mr. Karantzis has lodged a Notice of Appeal with the Federal Court of Australia on 5 September 2025 against both the liability and the penalty judgements. The appeal has been heard during late March 2026 with judgment reserved and pending.

Given that the Group has no operationally significant Australian subsidiaries, the Board of Directors expect that this decision will have no practical effect on the Group operations in Australia.

The nature of the proceedings was not criminal but the proceedings were civil and do not amount to a criminal conviction of Mr. Karantzis that would lead to his disqualification as a Director from a Cypriot Company under Section 180 (1) of the Companies Law. Under UK law, the Australian decision also does not lead to Mr. Karantzis disqualification under Section 5a of the Company Directors Disqualification Act 1986.

As a regulated entity under the CBC's Directive 164/2025 on the Assessment of the Suitability of Members of the Management Body, Managing Directors and Persons Responsible in the administration of Payment Institutions (**"CBC's Directive"**) issued under art. 3(3) (id) of the Laws on the Provision and Use of Payment Services and Access to Payment Systems Law 2018 to 2025 (**"Cyprus Payment Services Law"**), and under the Cyprus Payment Services Law and the EMI Laws, the Company has the obligation to assess and re-assess the proprietary of all members and senior management staff of the company, where there is an issue concerning whether a person may be fit and proper.

Mr. Karantzis has communicated the fact of his Australian disqualification immediately to the Company, and the Board of Directors has communicated the same to the UK's FCA and the Central Bank of Cyprus, as the regulators of its UK and EEA authorised electronic money institutions respectively.

The Company, being aware of the appeal which was heard on 23, 24 and 25 March 2026, with a decision expected in 6 – 9 months, as advised by Mr. Karantzis' lawyers, will conclude the re-assessment of Mr. Karantzis once the judicial process is finalised and will make a thorough deliberation taking into account the final Australian decision on whether Mr. Karantzis remains a fit and proper person so as to be able to remain as the Company's CEO, in accordance with Section 5 of the CBC's Directive.

If the appeal is unsuccessful or does not sufficiently amend the orders in Mr. Karantzis favour, there is a possibility that Mr. Karantzis may not continue as the Company's CEO, which may influence the revenue and operations of the Company as he is the founder of the Company and remains central to the business, including leading commercial, technical, strategic and operational matters.

The Company remains committed to providing full transparency of the matter and will communicate to the market and to its regulators in a timely manner.

1.2.2 There can be no assurance that a liquid trading market for the Shares will be developed or be sustained

The Company has approximately 9980 shareholders, the majority of which reside in Australia. However, some 3100 shareholders representing approximately 12% of the issued capital have not updated as yet their contact details, including current postal addresses and/or electronic communications. As a result, a significant portion of shareholders may be unaware of the Company's listing. These shareholders may also find it difficult to arrange for a broker, or the size of their holdings may be too small to justify the cost of engaging with a broker to open a trading account. This situation could affect the market liquidity, in the short to medium term, potentially impacting up to 12% of the Company's total issued capital. Reduced liquidity may, in turn, influence the Company's share price.

Some of the factors that could also negatively affect the price of the Shares or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or expected results of operations or those of the Company's competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, changes in the Group's business activities, failure of securities analysts to cover the Shares following the Admission, additions or departures of key management personnel, investors' evaluation of the success and effects of the strategy described in this Prospectus and evaluation of the related risks, changes in general market and economic conditions, changes in or actions by shareholders, changes in market valuations of similar companies, increases in market interest rates, changes in laws or regulations affecting the Group's business or enforcement of these laws and regulations, and other factors.

Even if an active trading market develops, the trading volume and price of the Shares may fluctuate significantly. If the Share price declines, investors may be unable to resell the Shares at or above their purchase price. Investors may also be unable to sell the Shares quickly or at all if no active trading market for the Shares develops. Investors may not be in a position to sell their Shares quickly at or above the placement price if there is no active trading in Shares, which could materially adversely affect the value of an investment in the Shares.

1.2.3 The Company must comply to further regulatory and compliance as a result of becoming a publicly listed company which will incur increased costs and liabilities

As a publicly traded entity, the Company is required to comply with the listing rules of Euronext Paris, as well as to disclosure and reporting obligations. These requirements are expected to result in significant legal, accounting and other expenses that have not previously incurred, including costs associated with ongoing public company compliance. The financial burden associated with regulatory reporting and post admission obligations compliance has been rising across publicly listed companies. The Company expects these rules and regulations to increase legal and financial compliance costs and to make some activities more time-consuming and costly. However, the Company is currently unable to quantify these costs with certainty. The Company's management will need to devote a substantial amount of time to ensure that the Company complies with all these requirements. These laws and regulations also could make it more difficult or costly for the Company to obtain certain types of insurance, including director and officer liability insurance, and the Company may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Failure to meet public company obligations could expose the Company to serious consequences, including suspending trading, delisting from Euronext Paris, financial penalties, regulatory sanctions, and potential civil litigation.

Admission to trading on Euronext Paris will subject the Company to continuing obligations under applicable securities laws and Euronext rules. Failure to comply with these obligations could result in regulatory action, financial penalties, reputational damage or, in certain circumstances, suspension of trading.

The Company expects to incur additional legal, regulatory, compliance, reporting and administrative costs associated with being a publicly listed company. These additional costs may adversely affect the Company's operating results.

1.2.4 Direct Entry may result in inaccurate price discovery due to illiquidity

As a consequence of its profitability and large shareholder base, the Company has elected to direct entry list without offering new share capital. Typically, an Initial Public Offering (IPO) would bring fresh capital and attention to a company as a consequence of the listing process. The Company may be exposed to a lower share price as a consequence of a large number of shareholders who will have yet to open trading accounts to trade on the Euronext. The period between listing and a high number of shareholders being able to trade on the Euronext may be characterised by few trades, inaccurate price discovery, and sporadic liquidity on the buy and sell side. The Company may, if illiquidity persists after several months, offer a capital increase of up to €20 million on the Euronext market to facilitate local liquidity. As a consequence, any future equity financing would lead to dilution for existing Shareholders.

1.2.5 The Company's corporate governance and the rights, obligations and liability of its Shareholders may be different from the rights and obligations of the shareholders of companies organised in other jurisdictions

Certain rights and privileges that Shareholders may benefit from in another jurisdiction may not be available in Cyprus. The exercise of some of the Shareholders' rights in the Company could be more complicated or expensive for investors from other countries than the exercise of similar rights in their country of residence.

2. General Information

This Prospectus was approved as a prospectus for the purposes of the Prospectus Regulation and Cyprus Prospectus Law, to the extent that it is valid after the entry into force of the Prospectus Regulation, and filed with, CySEC on 14 July 2026. The CySEC only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Shares and the Company. Investors should make their own assessment as to the suitability of trading in the Shares. The approval of this Prospectus by CySEC has been notified to the AMF in accordance with the European passport mechanism set forth in Article 25(1) of the Prospectus Regulation and will be published in electronic form on the Company's website (https://www.xryma.com/investors), on CySEC's website (https://www.cysec.gov.cy) and on the website of Global Capital for drawing up the Prospectus, (https://www.globalcapital.com.cy).

The validity of this Prospectus will expire with the beginning of the trading of the Shares on Euronext Paris, which is expected to occur on the Trading Date (subject to extension), and no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will apply when this Prospectus is no longer valid.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorized to give any information or to make any representation in connection with the Admission and/or the Shares and/or the Group, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorized by the Company, the Directors (as defined below), Invest Securities S.A acting as the Euronext Paris Listing Agent (**"Listing Agent"**) and Aldebaran Global Advisors S.A.S. acting as the Financial Advisor (**"Financial Advisor"**) or any of their respective affiliates or representatives. Neither the delivery of this Prospectus nor any issuance or sale of Shares at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or the Group since the date of this Prospectus or that the information contained herein is correct as at any time since its date.

Prospective investors are expressly advised that an investment in the Shares entails certain risks, and that they should therefore read and carefully review the entire Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. Prior to making any decision to purchase the Shares, prospective investors should read this Prospectus in whole and, in particular, the section “Risk Factors”, and not just rely on key information or information summarized within it. A prospective investor should not trade in the Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Shares will perform under changing conditions, the resulting effects on the value of the Shares and the impact this investment will have on its overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Shares.

The content of this Prospectus is not to be considered or interpreted as business, legal, financial or tax advice. This Prospectus should not be considered as a recommendation by any of the Company, the Listing Agent, the Financial Advisor or any of their respective affiliates or representatives that any recipient of this Prospectus should invest in the Shares. None of the Company, the Listing Agent, the Financial Advisor or any of their respective affiliates or representatives is making any representation to any prospective investor regarding the legality of an investment in the Shares by such prospective investor under the laws and regulations applicable to such prospective investor. Each prospective investor should consult his own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Shares, to consider such investment decision in light of the prospective investor’s personal circumstances, and in order to determine whether or not such prospective investor is eligible to purchase the Shares.

In making an investment decision, prospective investors must rely on their own assessment of the Company, the Shares, the information contained in this Prospectus, and any supplement to this Prospectus, should such supplement be published, within the meaning of Article 23 of the Prospectus Regulation, including the merits and risks involved, and the risk factors described in this Prospectus. Any decision to purchase Shares should be based on the assessments that the investor in question may deem necessary, including possible tax consequences that may apply, before deciding whether or not to trade in the Shares.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Shares in any jurisdiction. No action has been taken or will be taken in any jurisdiction by the Company or anyone else that would permit a public offering of the Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Shares, in any jurisdiction. None of the Company, the Board of Directors, the Listing Agent, the Financial Advisor and Global Capital accept any responsibility for any violation by any person, whether or not such person is a prospective investor in the Shares, of any of these restrictions.

Each person receiving this Prospectus acknowledges that (i) such person has relied only on the information in this Prospectus, and (ii) no person has been authorized to give any information or to make any representation concerning the Company or the Shares (other than as contained in this Prospectus and information given by the Company’s duly authorized officers and employees) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company.

2.1 Responsibility Statement

2.1.1 Company and Directors responsible for the content of the Prospectus

The Company assumes full responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

In accordance with the provisions of the Cyprus Prospectus Law, this Prospectus was signed by all directors of the Company:

- Christakis Taoushanis, Chairman of the Board of Directors and Independent Non-Executive Director;
- Nikogiannis Karantzis, Managing Director and Chief Executive Officer;
- Dominic Melo, Executive Director;
- Paul Martin Barnes, Independent Non-Executive Director;
- Adonis Pegasiou, Independent Non-Executive Director;
- Panikos Pouros, Independent Non-Executive Director;
- Ajay Madanlal Treon, Executive Director.

The Directors of the Company signing this Prospectus, are also responsible jointly and severally for the information contained in this Prospectus and declare that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

2.1.2 Investment firm responsible for drawing up of the Prospectus

Global Capital with CySEC License Number 015/03, whose registered address is at 50 Arch. Makarios III Avenue, Alpha House, 1st Floor, 1065, Nicosia, Cyprus, in its capacity as investment firm responsible for the drawing up of this Prospectus by virtue of section 23 of the Cyprus Prospectus Law, responsibly declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Moreover, Global Capital declares that all information contained in the Prospectus was provided by the Company and its Directors and representatives or advisors.

2.2 Purpose of this Prospectus

This Prospectus relates to the proposed Admission to trading on the Euronext Paris of all Shares, issued in the share capital of the Company as of the date hereof. As part of the listing of the Company's Shares on the Euronext Paris, the Company will not issue any new Shares or distribute any existing Shares.

For further information, see also *Section 3.1 Admission to Euronext Paris and Commencement of Trading.*

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction.

2.3 Presentation of financial information

Unless otherwise indicated, financial information contained in this Prospectus has been prepared on the basis of the IFRS. This Prospectus includes the following financial information:

- the audited consolidated financial statements of the Company as of and for the year ended December 31, 2025 (**"Audited 2025 Consolidated Financial Statements"**) prepared in accordance with IFRS;
- the audited consolidated financial statements of the Company as of and for the year ended December 31, 2024 (**"Audited 2024 Consolidated Financial Statements"**) prepared in accordance with IFRS;
- the audited consolidated financial statements of the Company as of and for the year ended December 31, 2023 (**"Audited 2023 Consolidated Financial Statements"**) prepared in accordance with IFRS;

The aforementioned financial statements are included in the following section of this Prospectus "*17. Financial Information*" beginning on page F-1.

Where financial information in the tables in this Prospectus is labelled as of or for the fiscal years ended December 31, 2025, 2024 or 2023, this means that the financial information has been taken or derived from the Audited Consolidated Financial Statements. Unless otherwise indicated other financial information in the tables in this Prospectus is derived from the accounting records or the internal reporting systems of the Company or has been calculated based on figures from the aforementioned sources for the respective indicated period.

The financial information included in the Prospectus is incorporated by reference. Please refer to Section 2.9 *"Documents incorporated by Reference"*.

2.4 Alternative Performance Measures

This Prospectus contains certain alternative performance measures (collectively, **"APMs"**) and key performance indicators (collectively, **"KPIs"**) including Operating Profit, Operating Profit Margin, EBITDA, Adjusted EBITDA, Operating Free Cash Flow and Net Operating Free Cash Flow.

These APMs are not required by, or presented in accordance with, IFRS or any other generally accepted accounting principles. These measures are derived from the IFRS accounts of the Company. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority (**"ESMA"**) on 5 October 2015 on alternative performance measures. Xryma Group uses these APMs to measure performance, identify trends, and make strategic decisions.

Operating Profit, Operating Profit Margin, EBITDA, Adjusted EBITDA, Operating Free Cash Flow and Net Operating Free Cash Flow, are all APMs within the meaning of the Commission Delegated Regulation (EU) 2016/301 and the ESMA Guidelines introduced in July 2016. The Group presents these APMs as supplemental information for the specific reasons outlined below with respect to each APM. These APMs are used by the Group's management to measure operating performance or as an auxiliary parameter, including in presentations to the members of the Group's Senior Management, and as a basis for strategic planning and forecasting, and they represent measures that the Group believes are widely used by certain investors, securities analysts, and other parties as supplemental measures of operating and financial performance. These APMs may enhance management's and investors' understanding of the Group's financial performance by excluding items that are not classified as part of the Group's ongoing operations, such as interest payments and income, as well as non-cash expenses.

However, these APMs are not defined by IFRS or any other internationally accepted accounting standards, and such items should not be considered as an alternative to the historical financial results or other indicators of the Group's performance, liabilities, or net assets based on IFRS measures. The APMs, as defined by the Group, may not be comparable to similarly titled measures as presented by other companies due to differences in the way the APMs are calculated. Even though the APMs are used by management to assess ongoing operating performance, and though these types of measures are commonly used by investors, they have important limitations as analytical tools, and should not be considered in isolation or as substitutes for the analysis of the Group's results of operations, financial position, and cash flows as reported under IFRS.

We define each of the following APMs as follows:

- **"Operating Profit"** as revenue less cost of sales, plus other income, and less administrative expenses, selling and distribution expenses, research and development expenses and less other expenses.
- **"Operating Profit Margin"** as the ratio of Operating Profit divided by Revenue.
- **"EBITDA"** is profit for the period after tax plus income tax, net finance costs, and depreciation and amortization.
- **"Adjusted EBITDA"** is profit for the period after tax plus income tax, deferred tax, net finance costs, impairments and depreciation and amortization.
- **"Operating Free Cash Flow"** is derived by subtracting cash used in the acquisition of tangible and intangible assets from Adjusted EBITDA for the period.
- **"Net Operating Free Cash Flow"** as the difference between Operating Free Cash Flow and the year-on-year change in net working capital (calculated as the sum of changes in inventory, prepayments, trade and other receivables, trade and other payables, and contract liabilities).

2.5 Currency presentation and presentation of figures

In this Prospectus, **"Euro"**, **"EUR"** and **"€"** refer to the single European currency of the Economic and Monetary Union of the EU, **"U.S. dollar"**, **"$"** and **"USD"** refer to the official currency of the United States of America (U.S.) and "AUD", "AU$" refer to the official currency of the Commonwealth of Australia.

All of the financial data presented in this Prospectus are shown in thousands of Euros (in Euro/EUR thousand), except as otherwise stated. Certain financial data (including percentages) in this Prospectus have been rounded according to established commercial standards, whereby aggregate amounts (sum totals, subtotals, differences or amounts put in relation) are calculated based on the underlying unrounded amounts. As a result, the aggregate amounts in tables in this Prospectus may not correspond in all cases to the corresponding rounded amounts contained in tables in this Prospectus. Furthermore, in those tables, these rounded figures may not add up exactly to the totals contained in those tables. Financial information presented in parentheses denotes the negative of such number presented. With respect to financial data set out in this Prospectus, a dash ("—") signifies that the relevant figure is not applicable, while a zero ("0") signifies that the relevant figure is available but is or has been rounded to zero.

2.6 Forward-Looking Statements

This Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to present or historical facts and events. Statements in this Prospectus containing information relating to, among other things, (i) the Group's future earnings, cash flows, capex and profitability, (ii) the Group's plans and expectations regarding its business, (iii) the Group's strategy, and (iv) projected industry growth in the markets in which the Group operates are all examples of forward-looking statements. Statements made using the words "assumes", "anticipates", "contemplates", "continues", "could", "is likely", "will", "expects", "predicts", "targets", "intends" or "in its estimation" or the negative of these words indicate forward-looking statements.

The forward-looking statements in this Prospectus are subject to uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Company's actual results, including the financial condition and profitability of the Group, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. Accordingly, investors are strongly advised to consider this Prospectus as a whole and particularly ensure that they have read the following sections of this Prospectus: *"10. Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations", "11. Overview of Industry and Competition", "6. Business Overview", and "16. Recent Developments and Outlook"*. These sections include more detailed descriptions of factors that might have an impact on the Group's business and the business environment in which the Group operates.

In light of these factors, future events mentioned in this Prospectus might not occur and future projections may prove to be inaccurate. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate (see *"2.7 - Sources of Market Data"* for more information on third-party sources used in this Prospectus).

Forward-looking statements included in this Prospectus speak only as of the date of this Prospectus.

2.7 Sources of Market Data

Unless otherwise specified, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Group operates is based on the Company's assessments. These assessments, in turn, are based in part on internal market observations and on various market studies.

The following sources were used in the preparation of this Prospectus:

- API Performance Stats[3] ;
- Joint Regulatory Oversight Committee update on actions to enable the next phase of open banking in the UK[4]; and
- EBA Consumer Trends Report 2022/23 and EBA Consumer Trends Report 2023/24[5]; and
- A2A Payments Market Key Statistics[6].

It should be noted, in particular, that reference has been made in this Prospectus to information concerning markets and market trends. Such information was obtained from the aforementioned sources.

Third-party sources generally state that the information they contain originates from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on assumptions.

Irrespective of the assumption of responsibility for the content of this Prospectus by the Company and the Investment Company for drawing up of this Prospectus (see Section 2.1 *"Responsibility Statement"*), the Company and the Investment Company responsible for drawing up of this Prospectus have not independently verified the market data and other information contained in the third party sources or on which third parties have based their studies or the external sources on which the Company's own estimates are based or make any representation or give any warranty as to the accuracy or completeness of such information.

The information from third-party sources that is cited here has been reproduced accurately. As far as the Company is aware and is able to ascertain from information published by the respective third party, no facts have been omitted that would render the reproduced information, included in this Prospectus, inaccurate or misleading.

Prospective investors are, nevertheless, advised to consider these data with caution. For example, market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. The fact that information from the aforementioned third-party sources has been included in this Prospectus should not be considered as a recommendation by the relevant third parties to trade in, purchase, or take any other action with respect to, shares in the Company.

---

[3] https://www.openbanking.org.uk/api-performance/

[4] https://www.gov.uk/government/publications/joint-regulatory-oversight-committee-update-on-actions-to-enable-the-next-phase-of-open-banking-in-the-uk

[5] https://www.eba.europa.eu/sites/default/files/document_library/Publications/Reports/2023/1054879/Consumer%20Trends%20Report%202022-2023.pdf and https://www.eba.europa.eu/sites/default/files/2025-03/514b651f-091b-42d3-b738-1fae79264044/Consumer%20Trends%20Report%202024-2025.pdf

[6] https://www.juniperresearch.com/research/fintech-payments/emerging-payments/a2a-payments-research-report/

2.8 Documents Available for Inspection

The following documents are published electronically and made available, free of charge, on the Company's website (https://www.xryma.com/investors) under the *"Investor Relations"* section, for a duration of at least twelve (12) months from the date of publication of this Prospectus:

- the up-to-date Memorandum and Articles of Association;
- Audited Consolidated Financial Statements.

Past and future yearly and interim financial statements and reports of the Company will be available on the Company's website (https://www.xryma.com/investors).

Pursuant to Article 10 of Delegated Regulation (EU) 2019/979, the information published on websites referred to in this Prospectus does not form part of the Prospectus and has not been scrutinized or approved by the competent authority (i.e. CySEC). Prospective investors should only rely on the information that is provided in this Prospectus.

No documents or information, including the contents of the Company's website or of websites accessible from hyperlinks on that website, form part of, or are incorporated by reference into, this Prospectus.

2.9 Documents incorporated by Reference

The following documents are incorporated by reference in this Prospectus, in accordance with the provisions of Article 19 of Regulation (EU) 2017/1129 as follows and are available from the Company's website http://www.xryma.com:

- The published **Audited 2025 Financial Statements** which have been audited by the independent auditors, BDO Limited, 236 Strovolos Avenue, 2048 Nicosia, Cyprus, and have been prepared on the basis of International Financial Reporting Standards, as adopted by the European Union (**"IFRS"**) and the requirements of the Cyprus Companies Law, Cap.113.
- The published **Audited 2024 Financial Statements** which have been audited by the independent auditors, BDO Limited, 236 Strovolos Avenue, Nicosia 2048, and have been prepared on the basis of International Financial Reporting Standards, as adopted by the European Union (**"IFRS"**) and the requirements of the Cyprus Companies Law, Cap.113.
- The published **Audited 2023 Financial Statements** which have been audited by the independent auditors, BDO Limited, 236 Strovolos Avenue, Nicosia 2048, and have been prepared on the basis of International Financial Reporting Standards, as adopted by the European Union (**"IFRS"**) and the requirements of the Cyprus Companies Law, Cap.113.

Information incorporated by reference	Document	Pages
Auditor Report for the year ended 31 December 2025	Annual Report 2025	115 to 120
Audited Financial Statements of the Issuer as of and for the financial year ended 31 December 2025	Annual Report 2025	68 to 114
Auditor Report for the year ended 31 December 2024	Annual Report 2024	103 to 105
Audited Financial Statements of the Issuer as of and for the financial year ended 31 December 2024	Annual Report 2024	60 to 102
Auditor Report for the year ended 31 December 2023	Annual Report 2023	99 to 101
Audited Financial Statements of the Issuer as of and for the financial year ended 31 December 2023	Annual Report 2023	56 to 98

Investors may access the 2025, 2024 and 2023 Annual Reports from the Company's website (https://www.xryma.com/investors) under the "Financial Reports" section. Any other information on the Company's website does not form part of the Prospectus.

3. Shares Note

3.1 Admission to Euronext Paris and Commencement of Trading

Application has been made to admit all of the existing issued ordinary Shares in the share capital of the Company as of the date hereof, to listing and trading on Euronext Paris under the symbol XRY (the **"Shares"**). If Admission is approved, trading of the ordinary Shares is expected to commence at 9:00 CET on the Trading Date. The ordinary Shares are expected to trade in Euro (€).

3.2 Information on the Shares

3.2.1 Share capital; form of the Shares

As of the date of this Prospectus, the Company's authorised share capital consists of 130,528,383 ordinary shares with a nominal value of €0.07 each and the Company's issued share capital consists of 110,079,450 ordinary Shares with a nominal value of €0.07 each created under and in accordance with Cyprus Companies Law. All ordinary Shares are in registered form. The ISIN Code of the ordinary Shares is CY0200861017. All issued ordinary Shares are fully paid-up.

3.2.2 Certification of the Shares

The ordinary Shares are registered shares, which will be admitted to listing and trading on the Euronext Paris, and have been deposited at the Central Securities Depository (**"CSD"**), Euroclear France.

The ordinary Shares will be delivered in book-entry form through the facilities of book-entry systems of the CSD. Application has been made for the Shares to be accepted for clearance through the book-entry facilities of Euronext Paris. Euronext Paris has its offices at 14 Place des Reflets, 92054, Paris, La Défense Cedex, France.

3.2.3 Voting rights

Each ordinary Share carries, on voting held by poll, one vote at the General Meeting. Every Shareholder who is registered as a shareholder on the Record Date set by the Board of Directors (subject to the notice requirements for convening General Meetings under the Cypriot Companies Law and the Articles of Association) has a right to attend in person or by proxy and vote at any General Meeting. There are no restrictions on voting rights. Only the ordinary Shares have voting rights.

3.2.4 Dividend, liquidation rights and redemption

All ordinary Shares carry equal dividend rights and grant each holder of the Shares the right to participate in the Company's profits. In accordance with the Articles of Association, the Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors. Subject to the provisions of the Law on Limitation of Actionable Rights of 2012, Law 66 (I)/2012, as amended, the right to dividend payments is not subject to any limitation period.

In accordance with the Articles of Association, in the event of a winding up of the Company, the liquidator may, subject to approval of a special resolution and any other approval required by the Cypriot Companies Law divide among the members all or part of the assets of the Company. The Shares are not redeemable and no conversion provisions apply. There are no dividend restrictions on non-resident Shareholders. The Company will be paying dividends to its Paying Agent's system, which in turn will distribute the full amount of dividends, without withholdings, to the Shareholders.

3.2.5 Delivery and Settlement

Delivery of the Shares (as defined above), through the book-entry systems of the CSD, will take place through the book-entry facilities of the CSD in accordance with their respective normal settlement procedures applicable to equity securities and against payment for the Shares in immediately available funds.

3.2.6 Currency of the Securities issue

The Shares are denominated in Euro (€).

3.2.7 Reasons for Admission

The Company believes that the Admission of its Shares on the Euronext Paris will:

- increase awareness of the Group's brand;
- improve the quality of the information disclosed by the Group to investors through compliance with further corporate governance and accountability standards;
- allow the Company to implement stock-based compensation for its Employees;
- increase the liquidity of the Company's Shares; and
- ramp up its subsequent market appeal to aid financing of its expansion; and
- provide access to capital markets in the future.

The Admission of the Company's Shares to the Euronext Paris will also provide an opportunity for the Company to access the public equity capital markets, noting that additional shares sold to raise additional capital will dilute the ownership stake and impact the existing Shareholders' ownership.

The Company may seek to raise additional equity financing in the future through equity as part of its growth strategy. The Company cannot predict the size or price of future issuances of Shares or the size or terms of future issuances of debt instruments or other securities convertible into Shares.

The Company may seek to raise additional capital to:

- take advantage of expansion or growth opportunities;
- acquire, form joint ventures with or make investments in complementary businesses or technologies;
- develop new products or services; or
- respond to competitive pressures.

Any future equity financing would lead to dilution for existing Shareholders. Whilst every reasonable endeavour would be taken by the Company to obtain favourable terms, any additional financing may not be available on favourable terms or at all or may be subject to covenants or other restrictions, which could adversely affect the Company's ability to execute its strategy and pay dividends to its Shareholders, as well as have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company cannot predict the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Shares. Sales or issuances of substantial numbers of Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Shares. With any additional sale or issuance of shares, or securities convertible into Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Aside from possible financing operations through a capital increase that may be launched in the future by the Company, there is only a minor dilution risk associated within the framework of the motivation policy of its managers and employees, being the Employee Share Option Plan as detailed in this Prospectus.

Future events impacting the number of issued Shares of the Company could lead to substantial dilution and may affect the value of existing Shareholders' participation in the Company and their voting rights. Such events include issuance of additional shares, employee stock options, and stock-based compensation. If stock-based compensation is granted to employees, directors, or consultants by issuing new shares, it can lead to the dilution of existing Shares.

3.2.8 Cost of the Admission

The costs of the Company related to the Admission are expected to total approximately €0.765 million.

3.3 Interests of parties participating in the Admission

Some members of the Board of Directors and Senior Management are Shareholders of the Company and have an interest in the Admission as the admission to trading of the Shares in the Company is expected to have a positive impact on the liquidity of the Shares on the Euronext Paris stock exchange. Besides interests mentioned above, there are no other interests or potential conflicts of interest between their duties to the Company and their private interests, that are material to the Admission.

3.4 Transferability of the Shares, lock-up

The Shares are freely transferable. There are no prohibitions on disposals or restrictions with respect to the transferability of the Shares for shareholders other than those under Lock Up Agreement below.

3.5 Lock-up agreements

Select All Enterprise (Monaco) (holding 41.09% of the Company's issued share capital) and SCP Red 5 Solutions (Monaco) (holding 9.90% of the Company's issued share capital), together representing 50.99%, are each subject to a lock-up undertaking on (i) 100% of the shares they hold for a period of 6 months from the listing date and on (ii) 70% of the shares they hold for the following 6 months, subject in both cases to certain usual exceptions.

4. Expected Timetable of Principal Events for Admission to Trading

Approval and publication of this Prospectus: 14 July 2026

Expected commencement of trading of the Shares on Euronext Paris: 9.00 a.m. CET on the 24 July 2026 subject to Euronext Paris approval

The Company may adjust the dates related to the expected Admission. If so decided, the Company will make this public through a press release, which will also be posted on the Company's website. Any other alterations will also be published through a press release that will be posted on the Company's website and (if considered material) in a supplement to the Prospectus that will be subject to the approval of CySEC.

.

5. General Information About the Issuer

5.1 Establishment, Formation, and Registered Office of the Company

The Company is a public company limited by shares, incorporated under the laws of the Republic of Cyprus on 19 October 2015 as a private limited liability company and converted to a public limited company as of 06 September 2021, with the name "ISX FINANCIAL EU PLC", and registered with the Registrar of Companies with registration number HE348009. Following the conversion into a public company, on 06 September 2021, the Company's name was changed to "ISX FINANCIAL EU PLC". Following an Extraordinary General Meeting of shareholders held on 19 March 2026, the Company changed to its current name "XRYMA PLC". Up until 12 October 2021, "XRYMA PLC", was a wholly owned subsidiary of Southern Cross Payments Ltd, which was a listed entity trading on the ASX. In a shareholders' meeting held on 12 October 2021, the Demerger of Xryma Plc from Southern Cross Payments Ltd was approved by the shareholders of Southern Cross Payments Ltd.

The purpose of the Demerger was primarily to:

i. provide a mechanism for the Company to be listed on a Regulated Market or Internationally Recognised Stock Exchange other than the ASX, therefore potentially enhancing the ability of the Company to raise funds on attractive terms to finance its strategic capital requirements;
ii. subject to being admitted to another exchange, to enable its shareholders to trade their shares freely; and
iii. allow the Company to operate under European regulatory requirements, from which region it derives the vast majority of its revenue.

The Demerger was implemented via the ASIC reviewed and conformant prospectus mechanism whereby each shareholder of Southern Cross Payments Ltd received one (1) Share (in the Company) for every ten (10) shares held by such shareholder in Southern Cross Payments Ltd as a proportional in-specie distribution. The prospectus was accepted by the ASIC as well as the Financial Markets Authority New Zealand, with links as to each securities market website provided below:

- https://regulatoryportal.asic.gov.au/offer-notice-board/detail/?docNo=501549186
- https://disclose-register.companiesoffice.govt.nz/

The Demerger documents are available through the below:

- https://www.isx.financial/demerger (the prospectus document through the Company's website);
- https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02437801-3A578597

Pursuant to Article 10 of Delegated Regulation (EU) 2019/979, the information published on websites referred to in this Prospectus does not form part of the Prospectus and has not been scrutinized or approved by the competent authority (i.e. CySEC). Prospective investors should only rely on the information that is provided in this Prospectus.

No documents or information, including the contents of the Company's website or of websites accessible from hyperlinks on that website, form part of, or are incorporated by reference into, this Prospectus.

The shareholders of Southern Cross Payments Ltd retained their shareholdings in that company. The Demerger was approved by the shareholders of Southern Cross Payments Ltd in a shareholders' meeting held on 12 October 2021. Consequently, immediately following the Demerger, the shareholders of Southern Cross Payments Ltd held all the issued shares in the Company in the same proportions as they held their shares in Southern Cross Payments Ltd.

The Company's commercial name is "XRYMA PLC". The Company's LEI is 213800NGHVYL5PFZI692. The address and registered office of the Company is Makrasykas 1, KBC North Building, Strovolos, 2034, Nicosia, Cyprus. The telephone number of its registered office is +357 22015740. The Company's website is https://www.xryma.com/. The information on the Company's website is not part of this Prospectus and has not been reviewed or approved by the competent authority.

5.2 Governing Law

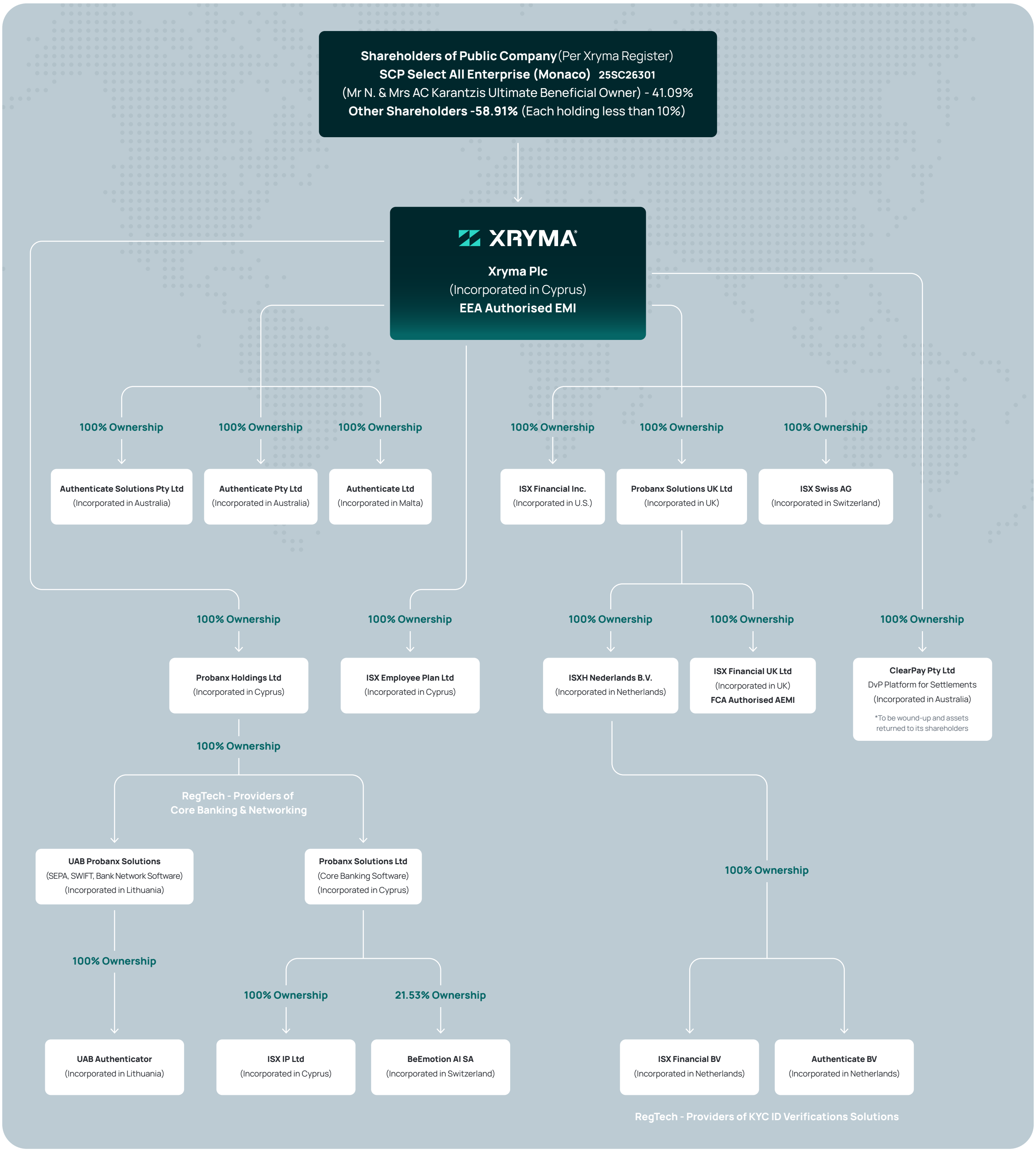
The Company is incorporated under and governed by the laws of the Republic of Cyprus.

5.3 Objects of the Company

The Articles of Association, supplementing Article 3 of the memorandum of the Company, allow the Company's officers to engage in any sector or type of work for which there is either explicit or implied authorization from the Company's governance documents. The Company thus can engage in a broad range of activities, among others, carry out the activities of an electronic money institution, to issue electronic money, to have available electronic stock, to which to be able to store currency value, with the purpose to place electronic money in circulation, to have available a means of distributing electronic money, with the purpose to place electronic money in circulation, to receive monetary amounts in order to deliver its electronic money, to distribute electronic money, to place electronic money in circulation, to sell or re-sell electronic money products. Furthermore, the objects of the Company allow it to renew the value of electronic money products held by electronic money holders, to deliver electronic money not acting as payee, to a person acting or going to act as electronic money holder, to approach persons as holders or possible holders of electronic money, acting under an employee or other capacity, on behalf of a third party, to provide financial and non-financial services, closely related to the issuance of electronic money and including, but limited to, the management of electronic money with the performance of operational and other supplementary activities relating to the issuance and to store data and/or information on electronic devices on behalf of other businesses or authorities.

5.4 Group Structure

The Company is the parent company of the Group, which consists of various companies active in several different jurisdictions, Cyprus, Australia, Netherlands, Malta and United Kingdom. The business is conducted by the Company primarily through its subsidiaries.



Powering the Future of Payments

5.5 Subsidiaries and shareholdings

The following table provides an overview of the significant subsidiaries and shareholdings of the Company, as well as key information relating to these equity interests.

Name	Principal place of business / Country of incorporation	Ownership interest/share of voting power As at the date of the Prospectus %
Authenticate Pty Ltd	Australia	100%
Authenticate B.V.	Netherlands	100%
Authenticate Solutions Pty Ltd[7]	Australia	100%
Authenticate Ltd	Malta	100%
ClearPay Pty Ltd[8]	Australia	100%
ISX Financial Inc	USA	100%
ISX IP Ltd	Cyprus	100%
ISX Financial UK Ltd[9]	United Kingdom	100%
ISXH Nederlands B.V.[10]	Netherlands	100%
Probanx Solutions UK Ltd[11]	United Kingdom	100%
ISX Financial B.V.	Netherlands	100%
Probanx Holdings Ltd[12]	Cyprus	100%
Probanx Solutions Ltd[13]	Cyprus	100%
UAB Authenticator	Lithuania	100%
UAB Probanx Solutions[14]	Lithuania	100%
ISX Employee Plan Ltd	Cyprus	100%
NSX Ltd	Australia	0% (was 27.595% until 24 October 2025)
BeEmotion AI SA[15]	Switzerland	21.53%
ISX Swiss AG	Switzerland	100%

7 Previously known as SC Payments AU Pty Ltd

8 To be wound-up and assets returned to its shareholders

9 Previously known as iSignthis UK Ltd

10 Previously known as iSignthis B.V.

11 Previously known as ISX Holdings Ltd

12 Previously known as Verificates Ltd

13 Previously known as Probanx Information Systems (Cyprus) Limited

14 Previously known as UAB Baltic Banking Services

15 Previously known as Nviso Group Ltd

5.6 Financial Year

The financial year of the Company ends on December 31 each calendar year.

5.7 Auditors

The statutory auditors of the Company are appointed by the General Meeting, with such appointment lasting from the conclusion of such meeting until the conclusion of the next Annual General Meeting. The Company's current approved statutory group auditor, BDO Limited, is organized under the laws of Cyprus, having its registered office at 236 Strovolos Avenue, 2048, Nicosia, Cyprus, registered under the registration number HE 166556, licensed by the Institute of Certified Public Accountants of Cyprus (ICPAC) with certificate no.: E083/G/2013, was appointed by the Annual General Meeting on 26 September 2023, pursuant to Section 153(2) of the Cyprus Companies Law, Cap.113 for the audit of the Group's financial statements for the year ended 31 December 2023, on 12 December 2024, pursuant to Section 153 (2) of the Cyprus Companies Law, Cap.113 for the audit of the Group's financial statements for the year ended 31 December 2024 and on 10 December 2025, pursuant to Section 153 (2) of the Cyprus Companies Law, Cap.113 for the audit of the Group's financial statements for the year ended 31 December 2025.

The Audited Consolidated Financial Statements for the years 2023, 2024 and 2025 have been audited by BDO Limited, which in each case provided an unqualified auditor's report reproduced in this Prospectus.

6. Business Overview

Investors should read this Section 6 (Business Overview) in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in Section 10 (Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations). Where stated, financial information in this section has been extracted from Section 16 (Recent Developments and Outlook).

6.1 Business Overview

"Xryma" is the Greek word for money, and is reflective of the Group's overall focus, being the ability to conduct payments in central bank money, scriptural funds, electronic money and cash. The Company is a Cyprus incorporated entity that owns regulated financial services companies in addition to being a developer of RegTech 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 eMoney services to business and retail customers under EU and UK monetary financial services authorizations. 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 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.

6.2 History of the Group

The Group traces its origins to 2015.

The Company was licenced by the CBC as Electronic Money Institution (**"EMI"**) on 31 March 2017, pursuant to the provisions of section 4 of the Republic of Cyprus Electronic Money Law of 2012 and as amended in 2018.

Following certain changes in applicable law and relevant communications with the CBC, the Company was granted a further license by the CBC on 09 July 2018, to continue to operate as an EMI under the Directive (EU) 2015/2366 of the European Parliament and of the Council on Payment Services in the Internal Market, as amended (**"PSD2"**) and to extend its authorisation so as to commence providing payment services that are not related with the issue of electronic money in accordance with Point 5 (which relates to the issue of payment means and/or acceptance of payment operations) of Appendix I of the Cyprus Payment Services Law.

The Company has also notified the CBC of its intention to undertake the activities of (i) issuing electronic money and (ii) distribution/ redemption of electronic money under the freedom to provide services to all EEA States, which the CBC confirmed on 14 September 2017.

After the 31 December 2024, and due to the expiration of the post BREXIT Temporary Permissions Regime by the Financial Conduct Authority, the Company's UK clients have been transferred to ISXFUK, an indirect subsidiary of the Company, which is authorised by the FCA as an 'electronic money institution'.

In 2018, the Company partnered with Worldline for EU whilst network build continued directly into major card schemes. In late February 2019, the Group commenced independent EU operations and in 2021 it launched flykk® app. The Company then introduced Open Banking in 2022 followed by the launching of open banking solution, PaidBy® to Wix.com. Finally, it announced the launch of new flykk® Diner Club card in 2024.

6.3 Milestones in the Group's Business Development

2010-2011

- Nikogiannis Karantzis invents the payment instrument verification method to solve an online fraud problem.
- Patents lodged in key global financial centres, including EU, US, CN, CA, HK, SG, AU.

2012-2013

- Commence development on software using funds from 'early stage investors' in 2012.
- US Patent Granted Dec 2013 for payment instrument verification method.
- Further patents granted 2014 – 2019 in AU, CN, CA, NZ, SA, PG, SE, SG, & EPO (EEA + Turkey).

2015

- The Company was incorporated in the EU.

2016

- Commence application for EU/EEA electronic money license.
- Commence providing KYC services based on patent.
- Enters into agreement to act as payment facilitator for Visa and Mastercard in Australian / New Zealand in partnership with NAB.

2017

- Granted EEA electronic money license.
- Achieves Mastercard, JCB and then Visa Principal Licensing for EU.

2018

- Partnered with Worldline for EU whilst network build continued directly into major card schemes.
- Executed agreement to access SEPA network via Lithuanian Central Bank.
- NAB partnership ends.
- Deployed own network December 12th to allow for independent operations.
- Principal License granted for Mastercard (AU), UnionPay & AMEX.

2019

- Commences independent EU operations late Feb.
- Achieves cashflow positive May after just 2 ½ months and produced the Company's maiden profit.

2025

- Company prepares for 2026 listing on Euronext Paris.
- Finalises Eurosystem T2 RTGS and prepares for Bank of England RTGS Access and Operations by completion of deep infrastructure upgrades.
- Divests its holdings in the NSX.

2026

- Name change to Xryma Plc.
- Listing on Euronext Paris subject to approval from Euronext.
- PaidBy® I Mastercard Partnership Announcement.

2024

- Company announces the launch of its new flykk® Diners Club International® debit card in several priority markets.
- SEPA Direct Debit service launched to merchants across the EEA.
- The Company also extended patent portfolio with further grants.

2023

- Company launches open banking solution, PaidBy®.
- Company owned, Probanx Solutions Ltd, announces direct interaction with the Pay.UK's Faster Payments Central Infrastructure via the CoreConnect gateway.

2022

- Introduced Open Banking Orchestration.
- Launched UK services, through new solution PaidBy®.
- SWIFT connected as a correspondent to 2 banks supporting 23 currencies.
- The Company is profitable.

2021

- flykk® retail app launched.
- Work commences to build out UK operations.
- Mastercard relationship extended.
- The Company is profitable.
- The Company announces successful demerger from Australian Parent Company.

2020

- Company focuses development of the flykk® retail app.
- Visa relationship terminated.
- Company invests in NSX Limited and development of the DvP planform through the ClearPay JV.
- Granted UK electronic money licence.
- The Company is Profitable.

6.4 Main Activities

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

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

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 24 October 2025 has no holdings in the NSX, as the term is defined in this Prospectus, which is the 100% owner of the ASIC licensed Tier 1 Australian market operator and securities exchange, the NSXA (as defined herein). 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 10 October 2025. Under the Scheme of Arrangement approved by the Federal Court of Australia on 14 October 2025, Ontario Inc. (a related body corporate of CNSX) has acquired 100% of the ordinary shares on issue in NSX as at 24 October 2025, including the Company's previous 27.595% stake.

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

6.4.1 Retail Electronic Money

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.

6.4.2 Business Transactional Banking

The business offerings in this category offer processing in the form of electronic money account (**"EMAs"**), SWIFT and other forms of cross border payments, along with the ISXPay® acquiring services. Additionally, the Treasury Services offered include B2C, Masspay, Online Payment Accounts (**"OPA"**) that are yield bearing for customers, and FINOPS, an advanced financial operations reporting system and data warehouse.

6.4.3 Technology Services

Offerings through Probanx® (Lithuania, Cyprus, UK) contribute to the total business activities through the various technological capabilities that the Company offers.

6.4.3.1 Breakdown of Revenue by main activities

6.4.3.1.1 Financial year ended 31 December 2025, 2024, 2023

	For the year ended 31 December		
	2025 (i) €	2024 (i) €	2023 (i) €
Individual & Consumer Services	46,675	66,295	373,563
Business Transactional Banking	46,375,589	52,705,874	30,143,263
Technology Services	1,949,424	1,844,528	1,547,698
Total	**48,371,688**	**54,616,697**	**32,064,524**

(i) *Derived from the Audited Financial Statements.*

6.4.3.2 Breakdown of Revenue by geographic location

6.4.3.2.1 Financial year ended 31 December 2025, 2024

	For the year ended 31 December	
	2025 (i) €	2024 (i) €
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
Total	**48,371,688**	**54,616,697**

6.5 Company's Strategy

The Company's strategy is:

- to offer its RegTech and FinTech services globally to other regulated sector businesses and financial institutions; and
- to provide regulated payment, 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 Company has sales teams located in the UK, the Netherlands, Lithuania, Malta, Israel, and Cyprus. The Company's EEA EMI authorisation permits the Company to offer its regulated eMoney services in the following jurisdictions:

Jurisdictions Where Xryma Group May Offer Electronic Money 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 FCA, customers have been ported to ISXFUK, which holds UK and Gibraltar authorisations.*

The Company 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 Company, through its Probanx® subsidiaries, intends to continue to develop financial and regulatory technology software for securities & 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 Company'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.

Operating Divisions

The Company's three main operating divisions complement and reinforce each other, with their intellectual property providing a basis for development of core RegTech and FinTech platforms. These, in turn, are used to underpin the Company'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, RegTech under "Paydentity™" 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 Company is focused on the UK and the EEA, with plans for the Group to expand geographically into Canada, the United States and South America. The Company is also looking to expand into other AML regulated sectors where the Company has a competitive advantage with its RegTech 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 Company is focused on continuing to scale and grow in Europe, with short-term objectives being to expand into other jurisdictions including Canada, where its ISX Financial Canada Ltd, a related party of the Company as stated under *Section 14. Related Party Transactions*, 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 Company'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 Company identifies.

Platforms

XRYMA®

Scale and grow EU/EEA and UK, payment and eMoney Services	Build out our banking rails and institutional banking services in Europe and the UK	Continue to innovate and seek opportunities in stable form markets
flyk, iSXPAY®, iSXMONEY®, PAYDENTITY™	ISX, PROBANX®	ClearPay [16]

The Company has further enhanced its product offering by launching cross border remittance capabilities during 2022. 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 late 2026 or early 2027, that will also allow the Company 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 Company also aims to target Forex, Skilled Games, Wagering and Business customers and consumers from other 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 clients.

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

[16] To be wound-up and assets returned to its shareholders

6.6 Competitive Position of the Company

The Company maintains a highly competitive position in the market for a variety of reasons, some of which are outlined below:

Geographic Reach

The onboarding speed and reach via the Paydentity™ product is a leader in the market as identity verification is near instantaneous and covers over two thirds of the global population.

Product Differentiation

Payment choices and methods for customers is highly diversified, giving a full suite of payment schemes. The Company is a principal member of major card schemes, such as Mastercard, UnionPay, Discover, JCB. Additionally direct payment methods such as SEPA, SWIFT (with Xryma Group's own BIC), and UK based FPS, CHAPS, and BACS. The Company also offers over 20 global currencies for their clients.

Innovative Leadership

The Company has a history of being very innovative in adding new products and services to its suite for its customers. The constant pursuit of adding something new or better allows the Company to stay ahead of any potential competition.

Regulatory Advantage

The Company operates in an environment with strong barriers to entry due to regulatory and compliance costs. Being a licensed EMI in both the European Union and in the United Kingdom provides a competitive edge as the amount of current and future competitors is limited.

Transacting with Confidence.

6.7 Company's Products and Distribution

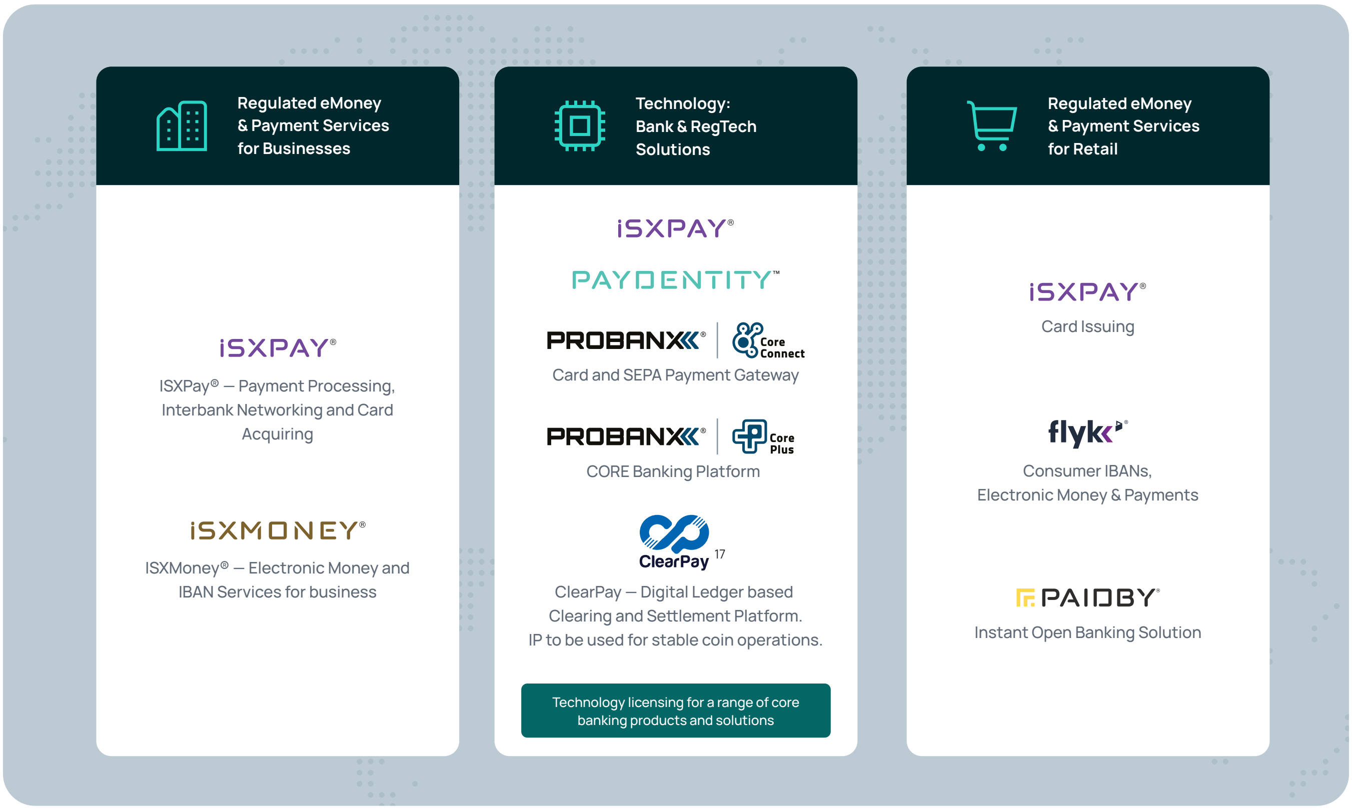
6.7.1 Product Overview

The Company operates across three main operating divisions with various product/services brands within each of those divisions.

- **Regulated eMoney & Payment Services for Businesses, which is also known as Business Transactional Banking:** Identity, Payments, eMoney and Banking, with services provided by the Company and ISXFUK.
- **Technology Services, which focus on Regulatory Technology (RegTech), payments and banking solutions:** Paydentity™ platform, plus the Probanx® CorePlus platform, and CoreConnect SaaS which constitute the Core banking and core networking platforms and other banking services. ISXPay® card processing.
- **Regulated eMoney & Payment Services for Retail, which is principally the distribution of Electronic Money for retail consumers:** Card Issuing, eMoney and Open Banking, with services provided by the Company and ISXFUK.

The interaction between the Company's operating divisions allows for focused, operationally relevant research and development. This in turn leads to the rapid development of products and services that can then be used for revenue development. The business of the Company's three main divisions is non-cyclical and non-seasonal.

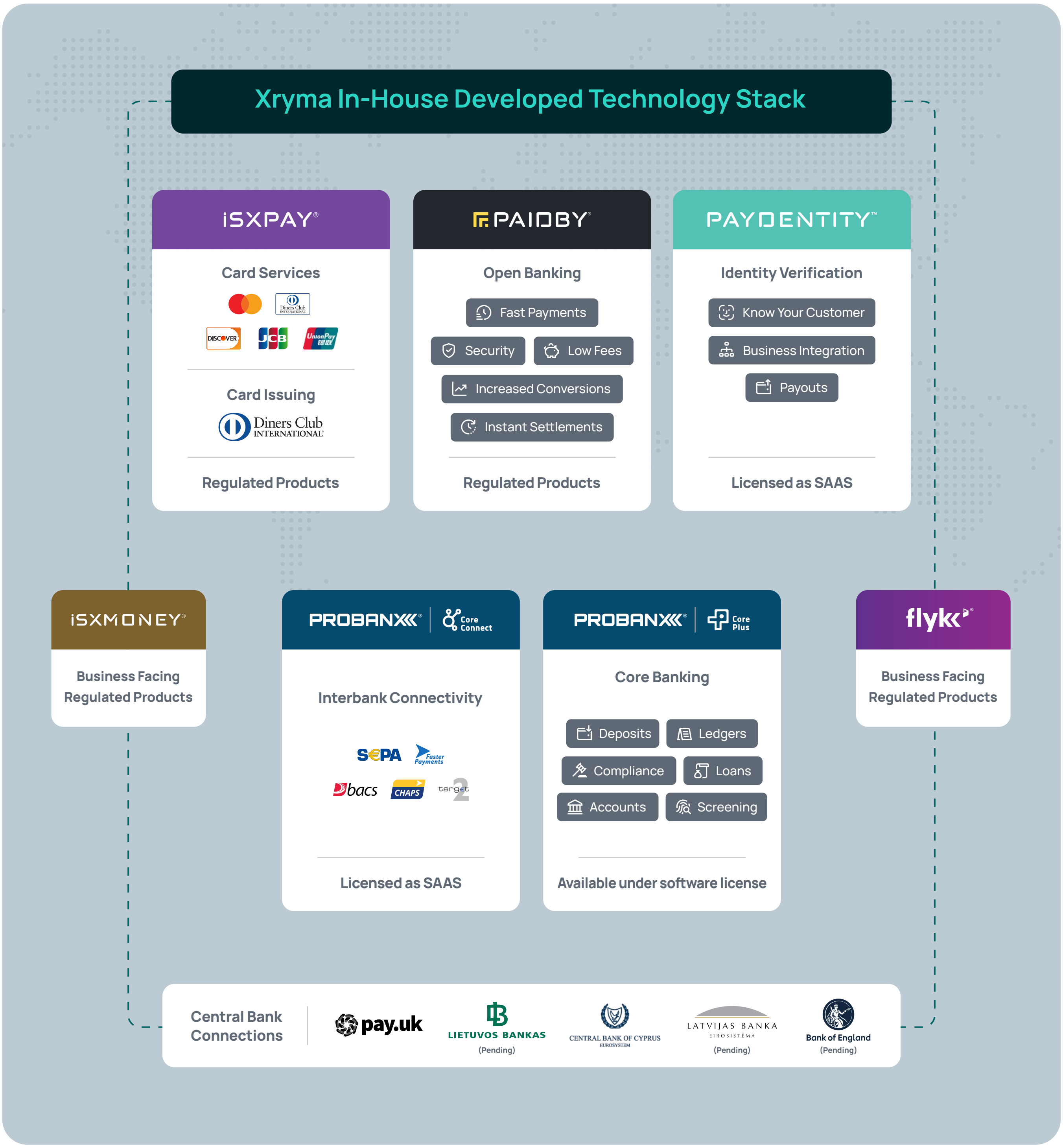
The Group offers its regulated, RegTech and FinTech products and services as cloud-based solutions for online business customers and consumers, AML regulated sector businesses, PSPs, financial institutions, and credit institutions or banks. The Company's products and services are not restricted by global borders and can operate across most jurisdictions, except those restricted by sanctions. The Group's focus to date has been on the EU due to the size of its eCommerce market and regulatory drivers.



The Group has also explored expanding into the US and Canadian markets due to the demographic similarity with its end customers. The Group expects to expand across additional regions progressively in the coming years.

[17] To be wound-up and assets returned to its shareholders

The product suite is highly scalable, cloud based, with low capital requirements, incorporating highly sophisticated KYC and risk management systems.



The Group's technology services, which focus on Regulatory Technology (RegTech), payments and banking solutions, also assist customers meet many of their AML and CFT regulatory obligations in the EU, EEA, UK, and in due course in the United States, Canada, and other jurisdictions through a convenient single API integration that will allow access to all these jurisdictions.

6.7.2 Regulated eMoney & Payment Services for Businesses (also known as Business Transactional Banking)

6.7.2.1 ISXPAY® Payment Processing interbank networking and card acquiring

iSXPAY®

ISXPay® operates under our EEA and UK PSP and eMoney Institution authorisations.

As an EEA and UK authorised Electronic Money Institution, the Group is a principal member of Mastercard Inc., Diners Club, Discover, and JCB, and provides business customers and consumers with access to payments via alternative methods such as FPS, CHAPS, SEPA, and others. As a FinTech platform, ISXPay® has been developed to operate as SaaS for third party eMoney Institutions and PSPs. ISXPay®'s functionality is connected to the Company's Paydentity™ and Probanx® FinTech platforms and to a number of principal card acquirers. This enables 'self-servicing' its own EEA acquiring operations.

The ISXPay® platform provides business customers and consumers, including flykk® with a secure payment page which is integrated to the merchant's checkout, cashier, or cart system, and allows the consumer to enter their card payment details securely. This data is then processed by ISXPay® back to the card schemes, an authorisation or decline received. Monies are then settled to ISXPay® by the card schemes, which ISXPay® then settles to business customers and consumers after deducting its fees.

ISXPay® is integrated with Paydentity™, as onboarding speed and reach are critical to our customers. Paydentity™ provides the means for existing customers to be rapidly "passported" to the Company's other financial services, based upon their initial KYC. Paydentity™ combines a number of approaches, including Xryma Group's patented payment instrument verification, and third-party systems such as BankID, together with credit reference data from Equifax, government sourced data such as electoral rolls and Lexis Nexis watchlists. Paydentity™'s identity verification platform that can reach, identify, verify and take payment from 4.2 billion people at the same time. This is equal to roughly 69% or the world's population. Based on anecdotal evidence from business customers and consumers, it is estimated that a poor onboarding process can deter more than 80% of prospective customers when regulatory requirements such as AML/CFT and KYC are required as an extra step in the sign-up process. As such, where other institutions may require onboarding in person, or have limited electronic reach, Paydentity™ provides ISXPay® with the world's most advanced integrated payments and identity platform to onboard customers remotely. See "6.7.4. Technology: Bank RegTech Solutions, 6.7.4.1 Paydentity™".

Speed to checkout and payment choice are also critical. ISXPay® approach via Payment Card Industry certified data security compliance with data collection via integrated iFrame is on par with the leading global PSPs such as Stripe, Adyen and Worldline. ISXPay® has reached terms with the majority of the major card schemes in the UK and EU including Mastercard Inc., Diners Club, Discover, and JCB as well as a number of APM's.

Speed to payout is emerging as one of the most important features for customers of our financial services business customers and consumers such as a foreign exchange "FX" broker or 'contract for difference' CFD provider. The ability to move funds quickly and to a variety of destinations is a critical selling point for business customers and consumers. Business customers and consumers are able to market the Company's superior speed to payout when attracting new customers. ISXPay® is integrated with the Company's Probanx® CORE banking platform, allowing business and retail customers to make payments to each other via internal account transfer. flykk® also incorporates a number of international remittance channels for payment back to a customer's bank account located in Hong Kong, India, Canada, Norway, Denmark, Sweden, New Zealand, UK, Brazil, Argentina and Australia.

Account Choice and Flexibility: IBAN accounts in the EU, and Sort Code/Account based accounts in the UK, provide flexible currency choices and interconnectivity to the open banking system. The UK accounts are subject to the Bank of England finalising approval and participation agreement for providing access to a settlement account.

Multi Region Capabilities: The Company's customers primarily operate, and natural person clients primarily reside in, the UK, the EEA, and the Americas. The Company is positioning itself to offer solutions via a single relationship and technical integration to business customers and consumers, such that they do not need to integrate on a per jurisdiction basis.

The Company deals in over a dozen currencies, providing its customers with a highly sought after currency exchange service. The Company derives revenues from currency foreign exchange operations, which are executed on behalf of its clients at the prevailing spot rate plus fees for the Company. The Company, however, retains its fees in the original currency, which may be other than the Company's reporting currency of Euros (€).

Thus, exchange rate fluctuations however may lead to possible losses in on and off-balance sheet positions due to movements in exchange rates. The Company operates across multiple geographies, leading to revenue and cost centres with multi-currency operations. To address this, the Company employs policies that monitor and hedge exposure within approved limits.

Each of the Company's subsidiaries earns its revenue and incurs operating expenses principally in the local currency of the markets in which it operates. The Company's operating results, as presented in Euros (€) and may be affected by exchange rate fluctuations where revenues are generated in other currencies. Substantially, most of the Company's revenues are currently in the Euro (€) currency, whereby volatility in the exchange rate of the Euro or any other currency against any other currency including Pounds Sterling (£) can result in gains or losses. Any substantial negative effect of local currency fluctuations on the Company's cash flows could adversely impact its ability to pay certain obligations, which could adversely affect its business, financial condition and results of operations noting that the effects of currency translation into the Company's functional reporting currency are considered at group level.

6.7.2.2 ISXMoney - electronic money and IBAN services for business

eMoney is a monetary value represented by a claim on the issuer, which is:

- Electronic and includes magnetically stored value (e.g., chargeable internet-based account and magnetic cards);
- Issued on receipt of funds for the purpose of making payment transactions (conversion of bank money into eMoney); and
- Accepted by a natural or legal person other than the eMoney issuer.

eMoney is regulated and backed by one to one by fiat currency, which distinguishes it from cryptocurrency.

ISXMoney provides the Company's business clients with access to eMoney services for segregation of their client funds, together with day-to-day operating eMoney accounts in order to run their businesses. This is coupled with the existing payout and pay-in options to managing their money flow, along with having the surety that their Euro (€) funds are safely held at zero credit risk with the Eurosystem's Central Bank of Lithuania. By way of contrast, PayPal, as an example, uses commercial banking relationships and holds its clients' funds with global systemically important banks as opposed to central banks.

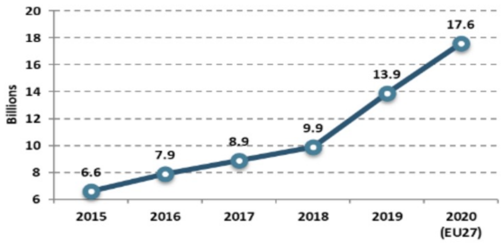
The Company recognises an opportunity to provide payment and eMoney services for these customers (be they natural or legal persons) in the UK with ISXFUK's FCA firm reference number 901034 as an authorised electronic money institution, payment initiation services provider (**"PISP"**) and Payment Service Provider for payment service categories 1 to 8.

The Company intends in due course to complement the existing EEA based eMoney solution with a similar service in Canada, and the United States, such that consumers may make payments or accept payouts from business customers and consumers within the Company's network. The Company operates CORE banking platforms within each of its PSPs and eMoney subsidiaries and plans to establish secure facilities beyond the EEA and UK, in the United States and Canada as it expands.

In the future, currency may be exchanged or remitted by customers from within the eMoney or stored value facility between the EEA, UK and other jurisdictions. The inflows to the eMoney operations are also limited via initial transaction value, weekly and monthly value ceilings set by the Company's risk algorithms. These limits do vary for different customer and merchant types but are all contracted and subject to annual review. Each transaction is fully monitored by our Fraud and Anti-Money Laundering engine (**"FRAML Engine"**) and dashboard, and in the case of the person purchasing eMoney, they are identified via Paydentity™.

The Paydentity™ system can confirm, via an audit trail, necessary details to satisfy AML obligations, as well as to meet the requirements of financial intelligence units such as AUSTRAC, FCA, OFAC, FINTRAC, NCA and the Financial Intelligence Unit of Cyprus (ΜΟΚΑΣ).

The Company will seek a local licence eMoney (sometimes also known as stored value) or its nearest regulatory equivalent together with transactional banking operations for each of the larger jurisdictions that support open banking access to support the following currencies Japanese Yen (JPY), Mexican Peso (MXP), Brazilian Real (BRL), Canadian Dollar (CAD$) and United States Dollar (USD$).

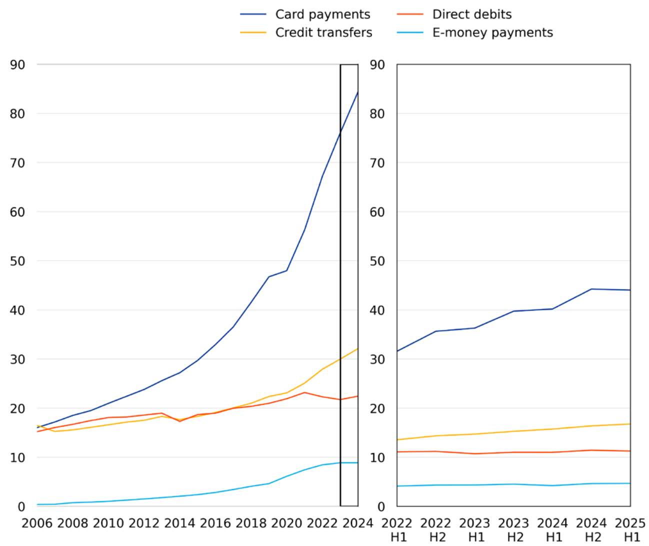


Source: ECB
Note: EU changing composition (EU 28 + EU 27 from 2020)

The importance in terms of volume of e-Money has increased in the past years in several jurisdictions mainly due to development of fintech companies. In some instances, this was the result of Brexit. The figure to the left[18] shows a steady increase in e-money issued in the euro area from 2015 to 2020, which has almost doubled since 2018.

According to the ECB, in the first half of 2025, the total number of non-cash payment transactions in the euro area was 77.7 billion, 7.7% higher compared with the first half of 2024, with a corresponding total value of €116.0 trillion, 2.9% higher than in the first half of 2024. Card payments accounted for 57% of the total number of transactions in first half of 2025, while credit transfers accounted for 22%, direct debits for 14% and e-money payments for 6%. The remaining 1% comprised cheques, money remittances and other payment services.

Also, in the first half of 2025 the number of e-money payment transactions within the euro area increased by 10.7% to 4.7 billion compared with the first half of 2024, while the corresponding value rose by 13.2% to €0.3 trillion. Of the total number of e-money payment transactions, those made with e-money accounts accounted for 98% whereas those made with cards on which e-money can be stored accounted for 2%, while in terms of value the split was 97% to 3%.



Source: ECB Payment Statistics released 29 January 2026 (https://www.ecb.europa.eu/press/stats/paysec/html/ecb.pis2025h1~36edd636c8.en.html)

6.7.3 Regulated eMoney & Payment Services for Retail (principally the distribution of Electronic Money for retail consumers)

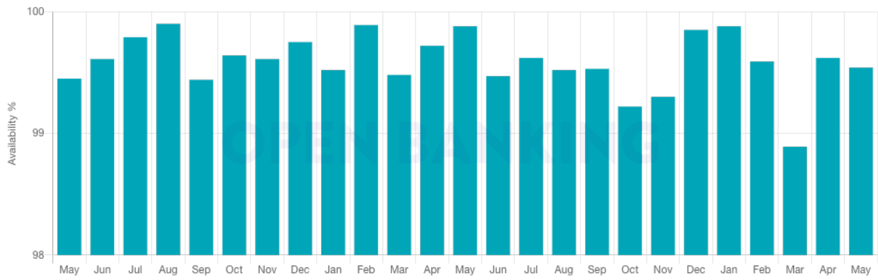
6.7.3.1 PaidBy® instant open banking solution

paidby®

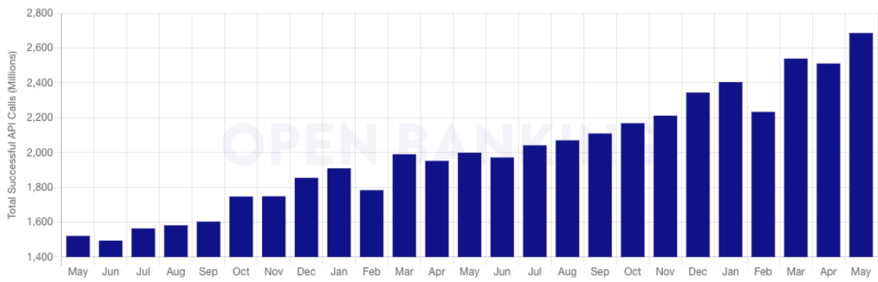
PaidBy®, is a world leading, specialist open banking payment platform, that enables customers to pay directly from their bank account to a merchant's account held with the Group. What makes PaidBy® unique is that it is the only full cycle open banking payment option that substitutes locally for card scheme payments made online, incorporating also a refund to sender function up to the original payment amount. PaidBy® initiates, receives, settles and notifies a payment initiated at a merchant's checkout by a consumer to the merchant in the EU within 15 seconds, massively improving cashflow and payment assurance for the merchant. Card scheme payments can take days or even weeks to settle funds to business customers and consumers. Within the EU, open banking access to personal bank accounts is mandated under the PSD2, with more than 4200 banks being accessible, https://www.paidby.global/. Total payment initiations for 2022 were 68 million payments, an increase of 171% over 2021, showing a strong foundation for Open Banking.

18 https://www.eba.europa.eu/sites/default/files/document_library/Publications/Reports/2023/1054879/Consumer%20Trends%20Report%202022-2023.pdf

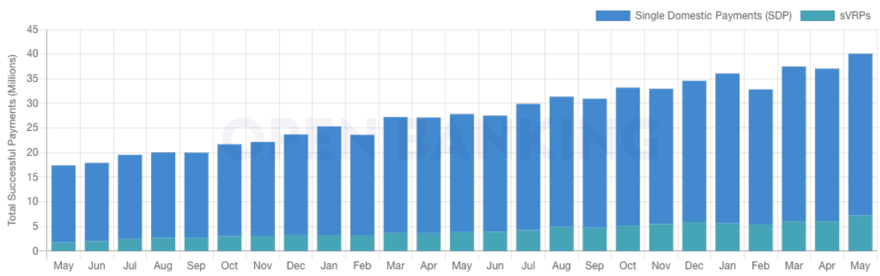
The below chart[19] shows the unweighted average availability of the ASPSPs Open Banking UK APIs from May 2024 to May 2026.



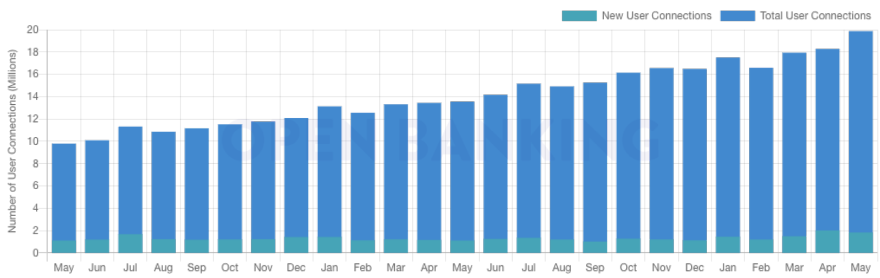
The below chart[20] shows the number of successful UK API calls made by third party providers using ASPSPs Open Banking APIs from May 2024 to May 2026.



The below chart[21] shows the number of successful single domestic payment and variable recurring payment initiations made by third party providers using ASPSPs' Open Banking UK APIs, from May 2024 to May 2026.



The below chart[22] shows the total and number of new users consuming Open Banking services each month from May 2024 to May 2026.



19 https://www.openbanking.org.uk/api-performance/

20 Ibid.

21 Ibid.

22 Ibid.

The safe and simple PaidBy® bank payment process helps improve merchant checkout conversions by offering a seamless experience, enabling customers to make payments in as little as three steps, all from the trusted environment of their banking app or web portal. PaidBy® starts with an automated online onboarding system, which enables UK business customers and consumers to complete their onboarding and Know Your Business process in minutes. This enables business customers and consumers to spend less time onboarding and more time transacting.

PaidBy® also utilises the UK's regulated mandated open banking network, which connects the UK's largest banks, enabling them to move money between accounts in seconds. As cash flow is critical, business customers and consumers can have access to their funds the same day, usually within 2 hours. By eliminating the need for card schemes and networks, PaidBy® offers a cost-effective and seamless experience for business customers and consumers and their customers.

PaidBy® payment infrastructure further enables higher conversion rates with fewer chargebacks in a safer and more secure environment for business customers and consumers and their customers.

The open banking authorisation to act as a Payment Initiation Services Provider allows the Group's customers the benefit of "push" payments originating from any of their accounts held with any EEA or UK based bank to be "pushed" to other bank accounts directly.

6.7.3.2 flykk® Consumer IBANs, electronic money and payments

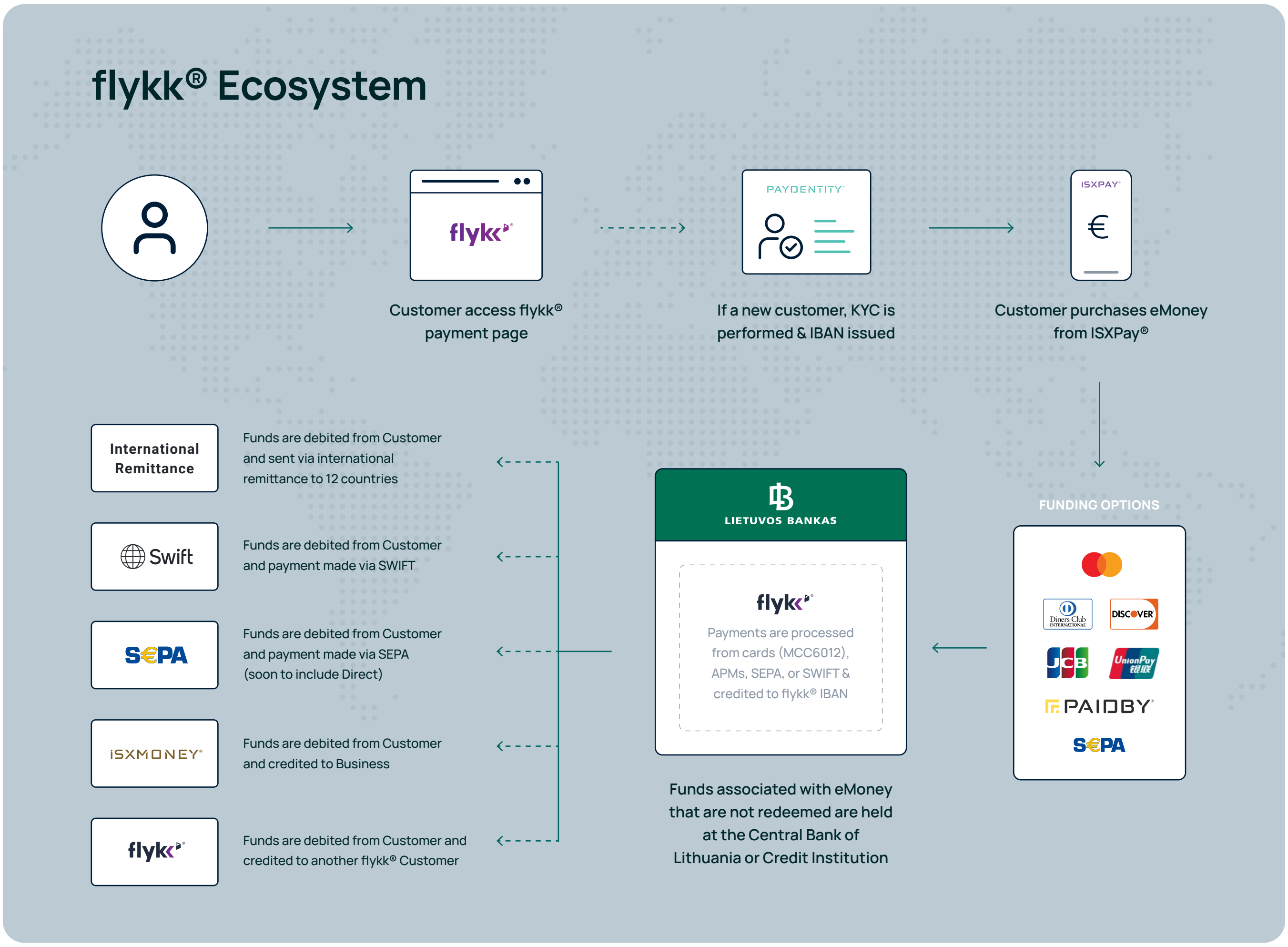
The Company has combined the core pillars of its BankTech and RegTech solutions to form a product known as flykk®. The three pillars are identity verification, payment processing, and Central bank linked Core banking IBAN account services. These pillars work with Xryma Group 's eMoney services, IP technology, and payment services to provide end-users with an instant eMoney solution that allows them to instantly fund their accounts at participating business customers and consumers in a fast and secure way. flykk® also allows end-users to enjoy fast pay-outs throughout the entire Eurozone by way of mobile apps, that allow our customers to transfer up to €100,000 instantly to any of the 4500 or so SEPA member institutions.

flykk® not only supports real-time eMoney issuance but also instant SEPA, FPS and CHAPS payments, flykk® to flykk® transfers, remittance to over 60 countries, as well as payments to business customers and consumers on the flykk® network in a number of fiat currencies.

Consumers are also able to use flykk® as an eMoney service, with funds held in dedicated IBAN accounts that are issued to individual customers. Depending on the location of customers, currencies may include EURO (€), Norwegian Krone (NOK), Danish Krone (DKK), British Pound Sterling (GBP (£)), Canadian Dollar (CAD $), Japanese Yen (JPY) and Czech Koruna (CZK).

flykk® offers a competitive advantage because it alerts business customers and consumers in real time via API of receipt of fund into their flykk® IBAN via our FINOPS service. This eliminates the need for a manual or semi-automatic approach to reconciliation of the bank account. This means that business customers and consumers can update customer account balances on their trading, betting, eCommerce, and FX platforms in real time with confidence that the funds have cleared and are in their merchant IBAN account. Compared to traditional card processing and acceptance, settlement times are reduced from days to seconds, and the risk of chargebacks is almost entirely eliminated.

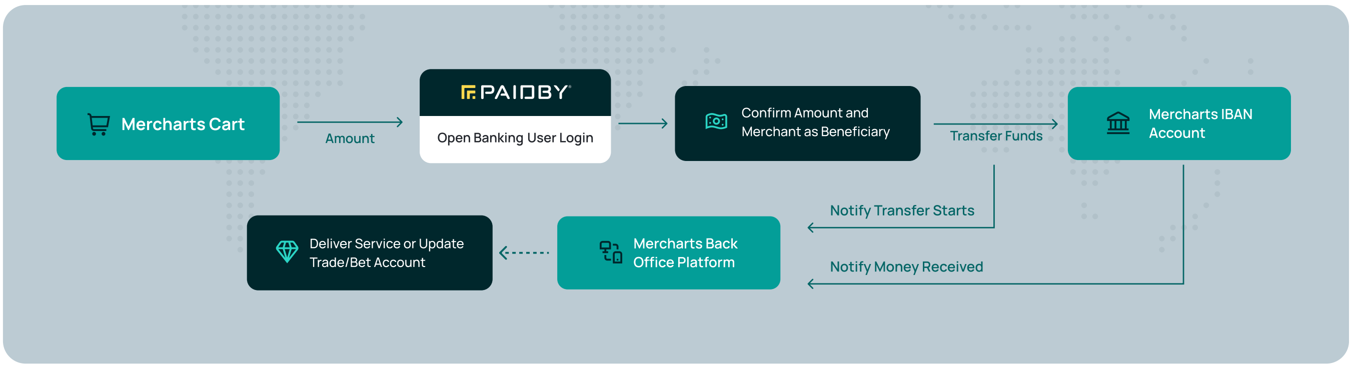
flykk® becomes more effective when coupled with open banking. Open banking is a banking practice that provides third-party financial service providers open access to consumer banking data from banks and non-bank institutions through the use of APIs. Open banking provides a notification to the merchant that a payment has been initiated and operates in a way that allows payments to be initiated, processed, settled, and cleared in the merchant's IBAN within 15 seconds.



6.7.3.3 Xryma FINOPS

FINOPS

Where payments are directed to Xryma issued business accounts, the Group's FINOPS services provides a real time update of cleared and settled payments to business users via the Probanx® platform. This is an API function that is unique to Xryma open banking services, and the Group issued IBAN and Sort Code accounts. The combination of push payments and FINOPS provides the Group's business customers with a real time, chargeback free and faster settlement alternative than rivals' card scheme acquiring services.



The FINOPS notification service is offered at a flat fee per 'trigger', and is delivered by API to the Group's customers.

6.7.4 Technology: Bank & RegTech Solutions

6.7.4.1 Paydentity™

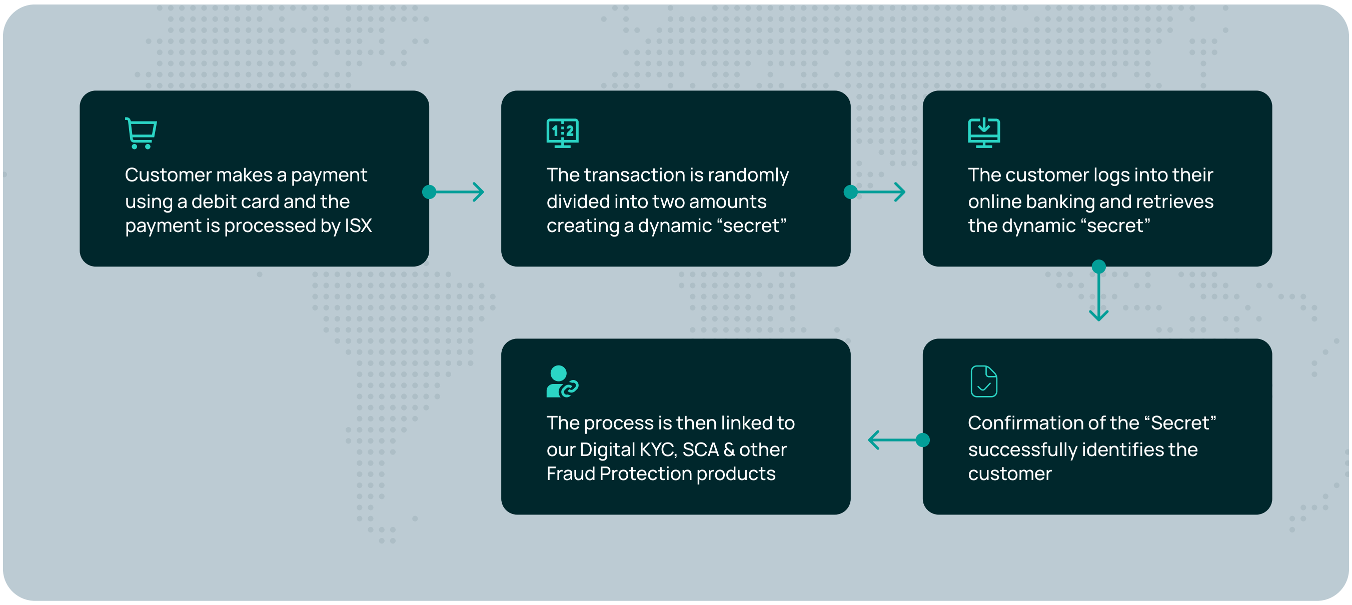
Paydentity™ was developed to solve the problem of "Card Not Present" (**"CNP"**) fraud by challenging the holder of a card to retrieve secrets transmitted to their statement of account, thus demonstrating access to, and implicitly, control of the account. The concept then expanded into a means of proving identity remotely, in order to satisfy Customer Due Diligence (**"CDD"**) as part of AML regulations.

Paydentity™ has recently been updated and includes facial recognition, near field communications (**"NFC"**) reading of biodata chips found in passports and ID cards, and been developed to 'cascade' through various CDD approaches including electronic verification, server to government server data validation, remote verification including NFC and optical read of documents and information upload. The service has been designed to achieve high confidence with low friction, using a cascade of options that are progressively applied using a mosaic of full or partial options until confidence is achieved, with each option being accepted by regulators in the UK, EU, US and other Financial Action Task Force (**"FATF"**) member countries.

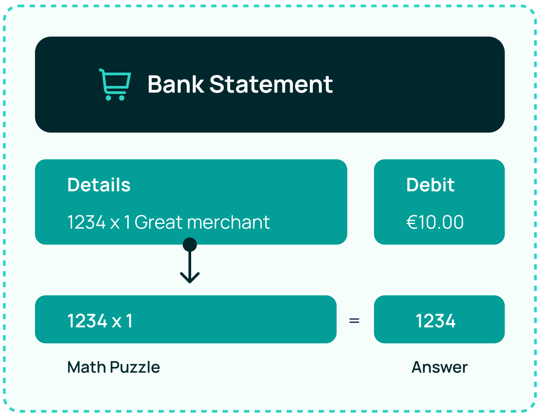
How Paydentity™ identifies a person's ownership of an account remotely

The Company's original invention, which is patented across a range of global jurisdictions (see "Patents" below), provides a method to request the user of the payment device (e.g.: credit or debit card) to provide a "secret" that only the owner of the bank account would be able to provide, by accessing the bank account transaction record or statement within a limited time frame (typically a few minutes).

A "secret" is created by splitting the original total amount of the transaction (an end user consumer wants to place $100 into an online gaming account) into an arbitrary amount (for example $64.12) and a balancing amount ($35.88). These "splits", being random, can only be recovered by accessing the bank account transaction list or statement attached to that bank account dynamically (the consumer accesses their internet banking or banking app on their smartphone), using credentials provided to the user by the issuing bank (their online banking PIN or password).



Example of Paydentity™ payment splitting process



Once recovered, the consumer has a limited amount of time (typically a few minutes) to input the secret into the payment portal as part of the payment process. By providing the secret successfully, the consumer has confirmed to a satisfactory level (to assist with satisfying requirements for legal safe harbour), that they are in fact the owner of the payment instrument and the Company and our customers can rely on the information transferred between the banks for the purposes of making a transaction to build a digital KYC identity file.

In addition to the secret, a range of other identity verification methods and checks are undertaken, such as confirming IP address, geolocation of regulated devices and other documents or files uploaded (if required or requested) to cross reference the identity file and further strengthen the identity profile. In addition, Politically Exposed Persons (**"PEP"**) and sanction screening processes are also undertaken using global databases.

Additional patents held by the Company allow it to insert a cognitive challenge into the descriptor of the charge on the credit or debit card statement, which can be used in place of, or in conjunction with, the "charge splitting method" explained above. For example, the descriptor may include 1234 x 1 = 1234 and the consumer must solve that problem in order to be verified. This demonstrates access to the particular account where the challenge is accessed, as well as 'acceptance' of the transaction by answering the question.

Paydentity™ - Key Points and Advantages:

- authenticates online payments and associated financial or payment instruments, independent of 3DSecure. Where 3DSecure is available, it may be incorporated into the process;
- allows the Company to retain the card details "on file" and the Company's business customers and consumers (including the Company itself as a merchant when issuing eMoney), may initiate transactions without the requirement or associated friction of SCA for subsequent transactions;
- the process is post cart checkout and transaction, with no sales abandonment or friction impact at cart stage;
- no interruption to the normal payment processing and settlement process;
- payment instrument coverage by the patented solution is global, and for major card schemes, including (subject to connectivity to each scheme), Mastercard, JCB, Discover and Diners Club;
- the service is independent of the card issuer and scheme;
- uses scalable, cloud based, patented technology;
- compliance safety net for PSPs to cover all scheme cards acquired, without carve outs, or waiting for issuers to comply;
- home banking enrolment interface for issuers card enrolment; and
- mobile and tablet friendly responsive design.

6.7.4.2 PROBANX® - Core Connect – CoreConnect – Card and SEPA Payment Gateway

Probanx® also provides API based access to the UK's FPS and BACS, and the Single Euro Payment Area (**"SEPA"**) SEPA Core, SEPA Instant, SEPA Direct Debit, and SEPA business scheme for neobanks, banks, credit unions and eMoney Institutions. It also provides a bridge to the Central Bank of Lithuania's CENTROLink service and separately the Central Bank of Latvia EKS service as a SaaS, and is a technical aggregator for Pay.UK's FPS[23].

The Probanx® SEPA API Solution is a cloud-based SaaS that accepts payments easily from 34 SEPA countries. Also, the SEPA API solution can be integrated with a customer's payment, accounting, and ERP systems. The solution exports all data to several different formats and provides instant updates when a payment is received. The main functions of modular SEPA API include payment processing, monitoring, business continuity replay, conversion of sort codes and account numbers, checking of BIC, performing IBAN validation, and validating payments reference data for SEPA compliance.

The Probanx® Pay.UK API solution is a cloud-based SaaS that accepts payments easily from the UK's FPS and BACS schemes. In addition, the Pay.UK API solution can be integrated with a customer's payment, accounting, and ERP systems. The solution exports all data to several different formats and provides instant updates when a payment is received. The main functions of modular Pay.UK API include payment processing, monitoring, business continuity replay conversion of sort codes and account numbers, checking of BIC, performing account validation, Confirmation of Payer and validating payments reference data for FPS and BACS compliance.

6.7.4.3 PROBANX® - Core Plus CORE Banking Platform

Probanx® has been serving the banking industry since 2000 by developing comprehensive banking software solutions to financial institutions around the world. Probanx® offers web-based banking solutions using the latest technology and international standard business rules. Probanx®'s customers are located on five continents and supported from Xryma Group 's technical centres in the US, Europe, UK and Australia.

Core banking can be defined as a back-end system that processes and journals banking transactions across the various branches of a bank. The system essentially includes deposit, loan, and credit processing. Among the integral core banking services are floating new accounts, servicing loans, calculating interest, processing deposits and withdrawals, and customer relationship management activities.

Probanx® delivers core banking software, including a fully comprehensive and versatile banking solutions for retail, corporate and private banks, eMoney and payment institutions, offering capabilities that until now were affordable only by large commercial banks. Probanx® can be offered as a standalone licence to prospective banking customers, with optional FPS, BACS, CHAPS and SEPA SaaS connectivity, together with Paydentity™ and ISXPay® as optional 'bolt on' SaaS.

The CorePlus platform is an entirely cloud-based or on premises and highly scalable, banking system developed and maintained with the latest technology and is implemented with international standard business rules and banking practices.

With a comprehensive range of specialized, feature-rich application modules, it can support and become customizable, for a wide array of banking business functions for financial institutions. It gives users the ability to add extra stand-alone modules to their already existing banking solution.

[23] https://www.wearepay.uk/what-we-do/third-party-assurance/technical-aggregator-solution-providers-and-consultants/

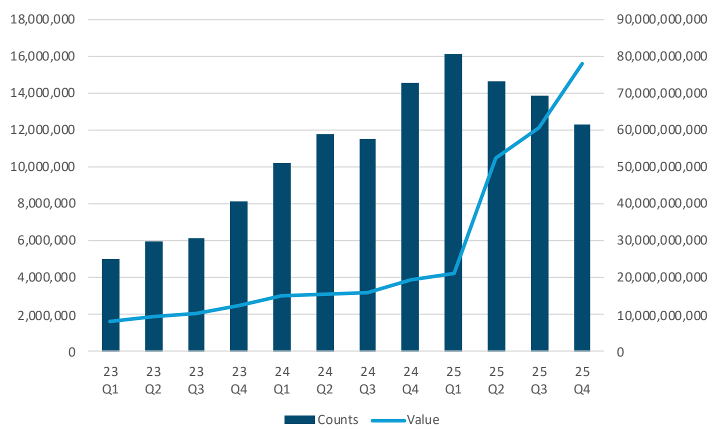
The CorePlus core banking solution includes modules for:

- opening new accounts;
- processing cash deposits and withdrawals, including at ATMs;
- processing payments and cheques;
- calculating interest;
- calculating fees associated with account management or transactional banking;
- customer relationship management (**"CRM"**) activities, including KYC data store, update and retrieval;
- managing customer accounts;
- establishing criteria for minimum balances, interest rates, number of withdrawals allowed;
- establishing interest rates;
- maintaining records for all the bank's transactions;
- internal, SWIFT, FPS, BACS, CHAPS and SEPA transfers;
- AML compliance integrated to AML data providers including Lexis Nexis and Dow Jones, with integration to the Paydentity™ platform for Customer Due Diligence and KYC; and
- Payment Services Directive open banking API interfaces.

The Core banking software solution industry can be segmented by "type" into two subcategories, being Cloud Based (such as Probanx®) and On-Premises and by "application" into three main subcategories, being retail banks, private banks and corporate banks.

On-Premises systems have typically been the domain of large global banking establishments, where legacy systems are still maintained as part of a long-established core banking build-out that may have largely occurred before the advent of or accessibility to mass cloud-based services. In some cases, the ability to migrate away from the On-Premises systems may not be easy, or even desired.

CoreConnect SEPA Transaction Count (QoQ)



CoreConnect Processing Total
(Since 2023 January)

Total Number of Transactions	130,299,401
Total Value of Transactions	€ 318,382,657,555

CoreConnect Processing - 2025

Total Number of Transactions	56,897,168
Total Value of Transactions	€ 206,749,813,206

6.7.5 Trademarks, Patents and Other Intellectual Property

6.7.5.1 Intellectual Property Policy

At present, the intellectual property of the Group is used defensively to block other entrants into strategic areas of the market and to enhance the customer perceived value of its services of its Regulated Services Division.

The Company also possesses "an as yet" unexploited capability to licence its know-how, including extensive software systems and intellectual property rights (in the form of patents granted across a number of jurisdictions) to prospective customers. At this stage, the Group has no intention to license patents to third parties.

6.7.5.2 Patent Licensing & Infringement

The Group's granted and pending patent applications are held by ISX IP Ltd, a wholly owned subsidiary of the Company. ISX IP Ltd licences use of the patents to the Company's various other subsidiaries. ISX IP Ltd holds patents in a number of jurisdictions including Europe, Canada, United States, China, Australia, Hong Kong, Singapore, India and Brazil.

iSX IP LTD

To protect its proprietary technology and its brand, the Group relies on a combination of confidential procedures, contractual provisions, intellectual property laws, and trademark laws in the jurisdictions in which the Company currently operates and into which the Company intends to expand.

The Group has registered and applied for the registration of patents, trademarks, copyrights, service marks, domain names, and licences that vary in duration and are registered across multiple jurisdictions. The Company has also applied for patents that have not yet been granted and has confidentiality agreements, assignment agreements and licence agreements with employees and third parties, which helps limit access to, and use of, the Company's intellectual property.

Furthermore, the Group's source code, product books, and website content are protected by copyright. Intellectual property is a component of the Company's ability to be a leading payment services provider and any significant impairment of, or third-party claim against, its intellectual property rights could harm the Company's business or its ability to compete.

6.7.5.3 Granted and pending patent applications

The granted and pending patent applications detailed in the table below are currently held in the name of ISX IP Ltd. The priority date in the table below denotes the date of patent filing, from which the 20-year patent validity period commences once the patent is granted.

Title	Patent Office	Official No.	Priority Date	Applicant/Owner	Status
Methods and systems for verifying transactions	Australia	2011235612	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Europe	2553642	2-Apr-10	ISX IP Ltd	Granted (see validations)
Methods and systems for verifying transactions	Austria	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Belgium	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Bulgaria	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Switzerland	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Cyprus	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Czech Republic	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Germany	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Denmark	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Estonia	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Spain	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Finland	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	France	2553642	2-Apr-10	ISX IP Ltd	Granted

Title	Patent Office	Official No.	Priority Date	Applicant/Owner	Status
Methods and systems for verifying transactions	United Kingdom	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Greece	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Hong Kong	400305252	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Hungary	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Ireland	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Iceland	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Italy	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Lithuania	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Luxembourg	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Latvia	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Malta	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	The Netherlands	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Norway	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Poland	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Portugal	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Romania	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Sweden	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Turkey	2553642	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Europe	3651096	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Switzerland	3651096	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Cyprus	3651096	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	United Kingdom	3651096	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Ireland	3651096	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Norway	3651096	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Unitary Patent	3651096	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Canada	2,791,752	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	India	202038018249	2-Apr-10	ISX IP Ltd	Pending
Methods and systems for verifying transactions	New Zealand	601718	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	US	8,620,810	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	US	14/140,202	2-Apr-10	ISX IP Ltd	Lapsed and refiled
Methods and systems for verifying transactions	US	14/535,105	2-Apr-10	ISX IP Ltd	Lapsed and refiled
Methods and systems for verifying transactions	South Africa	2012/06455	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Brazil	112012024646-1	2-Apr-10	ISX IP Ltd	Granted

Title	Patent Office	Official No.	Priority Date	Applicant/Owner	Status
Methods and systems for verifying transactions	China	2910116	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Malaysia	MY-177602-A	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Sweden	539328	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Portugal	2011120098	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Singapore	183509	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	Hong Kong	1181901	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	South Africa	2014/00709	2-Apr-10	ISX IP Ltd	Granted
Methods and systems for verifying transactions	South Korea	10-1947629	2-Apr-10	ISX IP Ltd	Granted
Securing a transaction	Australia	2014905270	24-Dec-14	ISX IP Ltd	Completed
Securing a transaction	PCT	PCT/AU2015/050827	24-Dec-14	ISX IP Ltd	Completed
Securing a transaction	Australia	2015372437	24-Dec-14	ISX IP Ltd	Lapsed and refiled
Securing a transaction	South Africa	2017/04468	24-Dec-14	ISX IP Ltd	Granted
Securing a transaction	US	11,200,554	24-Dec-14	ISX IP Ltd	Granted
Identifying an entity	Australia	2016904748	21-Nov-16	ISX IP Ltd	Completed
Identifying an entity	PCT	PCT/AU2017/051269	21-Nov-16	ISX IP Ltd	Completed
Identifying an entity	Australia	2017361132	21-Nov-16	ISX IP Ltd	Granted
Identifying an entity	Canada	3,044,437	21-Nov-16	ISX IP Ltd	Pending
Identifying an entity	South Africa	2019/03148	21-Nov-16	ISX IP Ltd	Granted
Computer systems, computer-implemented methods and software for processing payouts	Australia	2017901038	23-Mar-17	ISX IP Ltd	Completed
Computer systems, computer-implemented methods and software for processing payouts	PCT	PCT/AU2018/050261	23-Mar-17	ISX IP Ltd	Completed
Computer systems, computer-implemented methods and software for processing payouts	South Africa	2019/06967	23-Mar-17	ISX IP Ltd	Granted
Remotely verifying an identity of a person	PCT	PCT/AU2019/050981	12-Sep-18	ISX IP Ltd	Completed
Remotely verifying an identity of a person	Canada	3,112,331	12-Sep-18	ISX IP Ltd	Pending
Remotely verifying an identity of a person	Europe	19860170.0	12-Sep-18	ISX IP Ltd	Accepted
Remotely verifying an identity of a person	US	12,099,585	12-Sep-18	ISX IP Ltd	Granted
Method and apparatus for verifying the legitimacy of a financial instrument	US	7,588,181	7-Sep-05	ISX IP Ltd	Granted
Method and apparatus for verifying the legitimacy of a financial instrument	US	8,131,617	7-Sep-05	ISX IP Ltd	Granted
Methods and systems for verifying transactions	PCT	PCT/AU2011/000377	2-Apr-10	Indian Pacific Media Ltd	Completed
Securing a transaction	Australia	2014905270	24-Dec-14	iSignthis Ltd	Completed
Assurance of identity information	Australia	2014905116	17-Dec-14	iSignthis Ltd	Completed
Secure Payment	Australia	2015901908	25-May-15	iSignthis Ltd	Completed

Title	Patent Office	Official No.	Priority Date	Applicant/Owner	Status
Assurance of identity information	PCT	PCT/AU2015/050804	17-Dec-14	iSignthis Ltd	Completed
Securing a transaction	PCT	PCT/AU2015/050827	24-Dec-14	iSignthis Ltd	Completed
Secure Payment	PCT	PCT/AU2016/050401	25-May-15	ISX IP Ltd	Completed
Remotely verifying an identity of a person	Australia	2018903424	12-Sep-18	ISX IP Ltd	Completed
Remotely verifying an identity of a person	Australia	2018903492	12-Sep-18	ISX IP Ltd	Completed
Remotely verifying an identify of a person	Europe	3850508	12-Sept-18	ISX IP Ltd	Granted

The protection of such intellectual property, including the Company's patents, platforms, trademarks, copyrights, domain names, designs and trade secrets, is important to the success of its business. The Company seeks to protect its intellectual property rights by relying on applicable laws and regulations in the relevant markets, as well as a variety of administrative procedures. The Company also relies on contractual restrictions to protect its proprietary rights when offering or procuring products and services, including confidentiality and invention assignment agreements entered into with its employees and contractors and confidentiality agreements with parties with whom it conducts business. Any failure to adequately protect or enforce the Company's intellectual property rights, or significant costs incurred in doing so, could diminish the value of its intangible assets and materially and adversely affect its business, financial condition and results of operations.

The Company relies heavily for its success on its ability to obtain and maintain patent protection for its technology. The Company has granted and pending patent applications (Intellectual Property Rights) covering major markets which present commercialisation opportunities. The prospect of attaining patent protection for products and the technology such as those proposed is highly uncertain and involves complex and continually evolving factual and legal questions.

These include:

- legislative and judicial changes, or changes in the examination guidelines of governmental patent offices, which may negatively affect the Company's ability to obtain patents for its products and technologies. In addition, the scope of patent applications can be significantly reduced during prosecution of the patent applications, with the result that the scope of protection in the issued patent may be significantly less than the scope of protection sought by the Company.
- since most patent applications remain secret for eighteen months from the time of filing, and since publication of discoveries in the scientific or patent literature often lags behind actual discoveries, the Company cannot be certain that it is the first to make the inventions covered by the pending patent applications or that its patent applications for such inventions was the first to be filed.

6.7.5.4 Key Trademarks

The Group owns and operates under the following key trademarks:

- Flykk® – EU 017970993, UK00917970993 and US #88266137
- ISXPay® – EU 017955150 and UK 00917955150
- Paydentity™ – EU 015018906, UK 00915018906, and US 86886555
- Probanx® – EU 017976511, UK 00917976511, and US 88274537

The above list is not intended to be exhaustive.

6.8 Business Model

The Company operates within the EEA and UK as a:

- PSP (as defined herein), including as a licenced principal member of Mastercard, JCB, Diners Club/Discover, as a principal membership for credit card acquiring and future card issuance services;
- issuer of eMoney under Electronic Money Directive 2009/110/EC;

- issuer of the flykk® Diners Discover card;
- issuer under its own BIC of ISEMCY22XXX, for IBAN based accounts, in the name of legal or natural persons, accessible by all banks and institutions connected to the SEPA network;
- issuer of sort code-based accounts, under its own sort code 049213 and BIC ISFIGB22XXX, in the name of legal or natural persons, accessible by all banks and institutions connected to the Pay.UK FPS and BACS network;
- provider of remittance services, where connected to the issue or redemption of eMoney;
- provider of FPS, CHAPS, SEPA direct transfers and credit transfers from accounts, where connected to the issue or redemption of eMoney; and
- centrally banked institution and maintains settlement accounts directly with the Central Banks of Lithuania and Latvia.

6.9 Regulated eMoney & Payment Services (also known as Business Transactional Banking)

The Regulated eMoney & Payment Services Division's business model is to provide an end-to-end payments and transactional banking solution, incorporating the Company's RegTech compliance solutions (Paydentity™) and FinTech platforms (Probanx®, ISXPay®). The Company primarily targets business customers within the AML regulated business sector space, where it has a competitive advantage due to its RegTech products and intellectual property. Set forth below is a description of the products and services currently offered by this division.

The Group has some 450 business customers, with no single customer representing more than 10% of the Group's revenues over the 2025 period, mitigating any revenue concentration risk due to a single customer.

The business model for this division is based on a range of fees charged for each processed card payment or transaction routed between banks. The type of authentication required (either customer identity or verification of a financial transaction) and the volume of transactions being processed or routed will affect price to some extent but as a general guide, the pricing structure operates as follows:

- Transaction fees are charged for payment processing and transaction routing/transfers.
- The Company charges a small fee per SCA transaction plus a cost for every SMS sent.
- MSFs (Merchant Services Fee) are based on the merchant category and the location of the card issuer.
- Transaction fees are fixed for bank transfers (SWIFT, SEPA, EFT, etc.) with various fee levels.
- flykk® fees and charges are a combination of fixed and variable fees with variable fees being calculated as a percent of the total transaction value.
- Consumer eMoney issuances and redemptions have no charge.
- Consumer electronic money tokens issued and redeemed under the Markets in Crypto Assets Regulation (MiCAR) (EU) 2024/1113 have no charge
- Sending or receiving eMoney to flykk® attracts no charge.
- Sending or receiving eMoney externally attracts charges.
- The redemption of eMoney by a business customer is based on a Merchant Services Fee as it traverses any Payment Account.

Terms, conditions and fees specific to each product may vary from product to product, and may be pay per use, or include a monthly fee, and are subject to change. Detailed terms, conditions and fees are provided to all customers upon the customer sales, due diligence, onboarding, contracting, sign-up, or renewal stage. Consumer fees are published on the https://www.flykk.it website with standard business terms available from https://www.isx.financial/merchantdocuments.

6.10 Investment Highlights

The business model for the RegTech Solutions is modified on a case-by-case basis, to match requirements for product modules and features impacting costs for customers. In some cases, transactional fees are also charged for some banking services.

Probanx® CorePlus Licensing:

- one time licence and installation fee;
- monthly support, licence and update fees based on module requirements;
- per "Seat" monthly fees based upon size of client; and

- customization fees.

Probanx® Core Connect Licensing:

- one time licence and installation fee;
- monthly support, licence and update fees based on module requirements; and
- transactional fees.

In addition to the core banking services and modules above, many customers consume services from the regulated services divisions of the business, with fees being charged as one off/setups, monthly maintenance, for bespoke modifications and on a per transaction basis.

The business model is based on a range of fees charged for each transaction processed. The type of authentication required (either customer identity or verification of a financial transaction) and the volume of transactions being processed will affect price to some extent but as a general guide, the following pricing structure operates:

- ISXPay® payment gateway processing fee is charged per transaction;
- Paydentity™ Evidence of Identity fee is charged per identity transaction;
- Paydentity™ PEP and sanctions fees are charged per check, with results provided to business customers; and
- Webhook notifications - SEPA Instant-Instant Notifications fees are charged per transaction with notifications to business customers.

6.11 NSX - ASIC Tier 1 Regulated Securities Exchange

The Company previously held a 27.595% investment in the Australian Securities Exchange listed, NSX, the 100% owner of the ASIC authorised Tier 1 securities market, the NSXA. The NSXA is the second largest Tier 1 securities market after the ASX. The Company has now divested itself of all equity holdings in the NSX, and maintains only loan agreements with the NSX per section 6.15 below.

The Company and NSX formed a start-up, venture called ClearPay Pty Ltd (https://www.clearpay.systems), of which the Company now holds 100%. As a consequence of CNSX takeover offer for the NSX, ClearPay Pty Ltd will be wound up with assets returned to shareholders, with the intellectual property to be incorporated into the Probanx suite of products.

Through its executive and board involvement in the NSX, the Group has benefited from having exposure to securities trading operations, allowing it to extend its Probanx® solutions.

Details of the NSX's business model and activities can be accessed from https://announcements.asx.com.au/asxpdf/20250828/pdf/06nj4m0gw9c1sy.pdf.

6.12 Company's Business and Merchant Customers

The Group has no singularly material business customer or merchant. None of its approximately 600 active business customers and merchant partners are individually material to its revenue.

Section *6.8 Business Model*, provides an outline of the commercial model entered into with customers, with each agreement generally based upon a 1- or 2-year agreement. Agreements are also typically evergreen subject to a 1- or 3-month mutual termination clause.

6.13 Company's Commercial Partners

The Group's material commercial partners include:

- AWS (as defined herein), upon whose services it relies for cloud-based infrastructure. The agreement is evergreen and based upon a discount to AWS published rate card. Alternatives to AWS include Microsoft's Azure and Google Cloud. The Group could port to an alternative cloud- based infrastructure provider.
- Payment and Card Schemes, including, Mastercard Inc, JCB International, and Diners Discover International. Principal card members are able to offer the full range of products and services extend by the foregoing schemes, subject to any domestic authorisation requirements and internal capability to deliver those services, including technology, sales, marketing, customer support, back- office functions, operations and management. The agreements are evergreen, subject to meeting the respective scheme access requirements as a financial institution,

with rates and fees as published by the schemes to eligible financial institutions. The card schemes are each unique, and offer reach to retail customers, some of whom may or may not have cards from other schemes to use as alternative method of payment. Presently, the Company is able to process or acquire card transactions in the EEA and UK, and to issue cards in the EEA and UK under Diners Discover, Mastercard and brands. Payment schemes include Pay.UK's FPS and BACS, CHAPS and SEPA to which the Company has access via its subsidiaries.

- BoL upon whose CENTROLink platform the Company relies upon for connectivity to the SEPA network. The agreement is evergreen, subject to meeting its access requirements as a financial institution, with rates and fees as published by the BoL to eligible financial institutions. There are several alternatives to the BoL available to the Company for access to SEPA services.

6.14 Investments

As at 24 October 2025, the Company has divested its 27.595% stake in NSX (2024: 30.35%, 2023: 23.071%) at a price of AU$0.04 per share (total of AU$5,556,608.72), in accordance with the Scheme of Arrangement described previously herein. The Company now has no equity holdings in the NSX.

From 1 January 2025 to the date of the Prospectus, the Company did not purchase any additional shares in NSX.

During 2024, the Company purchased 46,305,072 additional shares in NSX for a total consideration of €695,036.

There was no investment in NSX during 2023.

In 2024 Management reviewed the investment in NSX, to determine if the Group still had significant influence over NSX. After considering several factors including the ability to control a Shareholder's vote, the ability to control a board vote, the material transaction between NSX and the Company and the Managing Director of the Group holding the interim CEO role at NSX during 2021, Management concluded that the Group does not control NSX, but despite at that time owning only 27.595% of NSX did have significant influence over NSX. The investment in NSX was therefore accounted for under the equity method. As at 31 December 2024, fair value of the Group's investment in NSX Limited equalled to €1,909,231 based on the quoted market price. As at 31 December 2025, the Company had no holdings in the NSX Limited.

There are no environmental issues that may affect the Company's utilisation of the tangible fixed assets.

In addition, as at the date of the Prospectus the Company also holds a 21.53% in BeEmotion AI SA (formerly known as Nviso Group Ltd). BeEmotion AI SA generates revenue by licensing AI powered software and providing strategic consulting and support services focusing on behavioural analysis.

During 2024, the Company had an investment in BeEmotion AI SA amounted to €677,065 by purchasing 30,000,000 shares, which was recorded as a financial asset at fair value through other comprehensive income.

During 2025 and up to the date of the Prospectus, the Company's total investment in BeEmotion AI SA amounted to €2,904,137 by purchasing 103,648,954 additional shares.

During 2025 as part of an investment agreement, the Company obtained the right to appoint 1 out of 4 directors of BeEmotion AI SA and it was considered that, the Group has significant influence over BeEmotion AI SA and the investment was transferred under investment in associate category.

There was no investment in BeEmotion AI SA during the year 2023.

6.15 Material External Supply Contracts

NSX Ltd: Original Convertible Note Facilities

As disclosed to the ASX on 23 July 2024 and 14 January 2025, NSX Ltd entered into Convertible Loan Deeds with the Company for the purposes of obtaining funding of AU$2,200,000 (**"First Facility"**) and AU$1,600,000 (**"Second Facility"**), respectively (together the **"Original Facilities"**).

The First Facility carried an interest rate of 10% per annum. The Second Facility carried an interest rate of 4% plus the Reserve Bank of Australia Official Cash Rate. The Original Facilities each permitted the Company to convert funds due to it under the Original Facilities into shares in NSX at a conversion price of AU$0.025 per share, subject to certain restrictions and ASIC approvals.

Restructuring of funding arrangements with the Company

NSX Ltd and the Company renegotiated the Original Facilities into a Facility Agreement with the Company to restructure its existing funding arrangements with that entity (**"New Facility Agreement"**).

A takeover bid via court supervised scheme of arrangement was launched by the CNSX (as defined herein) 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 10 October 2025. Under the Scheme of Arrangement approved by the Federal Court of Australia on 14 October 2025, Ontario Inc. (a related body corporate of CNSX) has acquired 100% of the ordinary shares on issue in NSX.

The New Facility Agreement came into effect on the "Implementation Date" as referred to in the Scheme Implementation Deed.

Details of the New Facility Agreement

Under the now concluded New Facility Agreement:

- the Original Facilities are replaced by the New Facility Agreement such that the New Facility Agreement applies to the AU$3,800,000 in loans ("Loans") originally provided under the Original Facilities on and from the Implementation Date;
- the New Facility Agreement is effective from the Implementation Date and will automatically terminate if the Implementation Date does not occur by the earlier of the End Date under the Scheme Implementation Deed or 31 March 2026;
- The Company's right to convert Loan funds into NSX shares ceases;
- the Loan amounts may only be used for working capital of NSX or as otherwise approved by the Company;
- 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;
- NSX will be required to pay the accrued interest under the Loans on the Implementation Date of approximately AU$296,523.84;
- NSX was liable to pay various fees on the Implementation Date:
    (i) an 'Establishment Fee' of AU$110,000;
    (ii) the Company's transaction costs and expenses of AU$150,000;
    (iii) a 'Restructuring Fee' of AU$2,457,914.30;
    (iv) a 'make-whole' fee in the event that the Loans are repaid early or redeemed; and
    (v) interest on the Loans from the Implementation Date to the end of their respective terms of approximately AU$1,341,369.86, subject to an early repayment by NSX or an early redemption by the Company.

As at 19 June 2026, all monies due from NSX Ltd with respect to the New Facility Agreement have been repaid in full.

Effect on NSX

The entry into and completion of the New Facility Agreement ensures that CNSX (or its nominee) has now acquired 100% ownership of NSX, without risk of subsequently being diluted by the exercise of conversion rights under the Original Facilities.

As the Scheme was approved and became effective, the New Facility Agreement now applies to NSX as it is wholly owned by CNSX (or its nominee).

Other than the above, within the two years immediately preceding the date of this Prospectus the Group has not entered into any agreements, other than contracts entered into in the ordinary course of business, that are material and/or contain provisions under which it has an obligation or entitlement that is material to it as of the date of this Prospectus.

6.16 Compliance

The Group considers it essential to adhere to an optimal code of business practice and to apply a high level of conduct standards. Therefore, the Group has implemented a structured set of guidelines setting out its organization's processes, standards, and best practices to aggregate and harmonize its operations with the applicable established regulations and legislation, which is enforced and overseen by the Legal Department of the Group, which handles the compliance issues of the day to day business, including export control.

Compliance issues are closely monitored on an ongoing basis ensuring both the smooth performance of the Group's contractual obligations (as these have been undertaken by the Group's companies) and the adherence to the corresponding regulatory framework. To this end, the Group ensures its staff and employees periodically receive accommodated training and updates on any legal and regulatory developments that need to be strictly followed when doing business. External advisors and counsels are also in an ad-hoc basis engaged by the Group to provide tailored-made advice and solutions and support the Group when bespoke solutions are required.

The Group conducts its business activities in accordance with applicable anti-corruption laws, rules, and regulations, and its Code of Ethics and Business Conduct. The Group recognizes the corrosive effect that corruption has on democracy and good governance and is committed to ensuring that the Group and those who conduct business on its behalf do so with integrity and the highest ethical business standards and in full compliance with the US Foreign Corrupt Practices Act, the UK Bribery Act, and other applicable anti-corruption laws. The Group will not engage in and has zero tolerance for bribery and corruption in any form in its business dealings. This policy applies to all officers, members of the Board of Directors, and employees of the Group and its subsidiaries within and outside Cyprus, and, by written agreement, all appropriate provisions apply to any domestic or international representative, distributor, reseller, consultant, agent, or any other person or firm by whatever name known, of any nationality, who is conducting business for or on behalf of the Group.

Application of the national and European procurement laws, international trade rules, and trade sanctions, data protection and export controls legislation, is also a fundamental element of the compliance portfolio of the Group. Confidentiality of commercial information and technical data, objectivity, fairness and transparency in Group's participation to public procurement procedures are of fundamental importance and pertain all its activities.

6.17 Employees

The Group had 140, 182 and 184 employees as of 31 December 2023, 2024 and 2025, respectively. As of 30 June 2026, the Group had a total number of 189 employees, with employees in Nicosia (Cyprus), Melbourne and Sydney (Australia), Vilnius (Lithuania), Valletta (Malta), London (UK), Amsterdam (the Netherlands), Tel-Aviv (Israel), Latvia and Monaco. The increase in the Company's workforce over the period reflects the expansion of its operations and business activities. The Company considers its employees to be a key resource and seeks to maintain appropriate staffing levels to support its strategic objectives and operational requirements.

These employees are divided by function into (i) Executives: 11 (6%), (ii) Human Resources: 4 (2%), (iii) Legal: 4 (2%), (iv) Compliance: 13 (7%), (v) Risk 4 (2%), (vi) Finance: 12 (6%), (vii) Payment Ops: 9 (5%), (viii) Marketing: 8 (4,5%), (ix) ITSM: 4 (2%), (x) DevOps: 8 (4,5%), (xi) Security: 4 (2%), (xii) Tech Ops: 10 (5,5%), (xiii) Sales and Relationship Managers: 23 (12%), (xiv) Support: 6 (3%), (xv) Product: 10 (5,5%), (xvi) QA:11 (6%), (xvii) Technical: 44 (23%) and (xviii) Kitchen: 4 (2%). Overall, technical functions in Xryma's Probanx subsidiaries represent the largest employee group, accounting for approximately 43% of the Group's workforce.

The organization is structured across a range of departments, with technical functions forming the largest combined share at 43%, including Security (2%), DevOps (4,5%), ITSM (2%), QA (6%), Product (5,5%), and core technical roles (23%). Sales and Relationship Management account for 12%, while Compliance represents 7%, reflecting a strong regulatory focus. Senior Management and Finance are represented at 6%, followed by Tech Ops at 5,5%. Payment Operations account at 5% while Marketing follows with 4,5%. Support Department accounts for 3%. Smaller departments include HR, Legal and Risk at 2% each, and Kitchen at 2%. The Group's workforce is predominantly composed of permanent employees. The Group also employs as of June 2026 an employee on fixed-term contract within the Sales and Relationship Management function. The Group does not maintain a material temporary workforce.

The 78% of the workforce is located in Cyprus, 10% is located in Lithuania, 5% is located in Australia, 4% is located in the UK, 0.5% is located in Latvia, 1% is located in Monaco, 0.5% is located in Malta, 0.5% is located in Israel and 0.5% is located in the Netherlands.

The Company recruits, employs, and promotes individuals based on their qualifications, abilities, reputation, and reliability. It is committed to providing opportunities for each employee to develop their talents, including, where appropriate, participation in training programs. The Company regards safe and healthy working conditions as fundamental to its operations and places strong emphasis on maintaining them. Furthermore, it recognises that open and effective communication with employees is essential to fostering a productive and positive work environment.

There are no material issues expected to impact employees in the year 2026.

6.18 Legal and Arbitration Proceedings

The Group has not faced any material legal and arbitration proceedings as of the date of this Prospectus, as part of the Group's ordinary business activities.

The Company has instigated civil action in the German Court of Halle, with regards to the GGL's (as defined herein) jurisdiction, with regards to the blocking of receipt of payments initiated within Germany, however received outside of Germany, notably in Cyprus. The Company's position is that any such payment blocking should be imposed upon the initiating monetary financial institution located in Germany, and not the receiving institution, if such institution is located outside Germany. The Company's position is that the German State Treaties on payment blocking are inconsistent with EU Directives, freedom to operate, and the Treaty for the Functioning of the European Union.

The Group believes that no actual or threatened governmental, legal, or arbitration proceedings (including any proceedings which are pending or threatened of which the Group is aware) during the last twelve months may have, or have had in the recent past, a material effect on the Group's financial position or profitability.

6.19 ESG

ESG (as defined herein) factors are at the core of the Group's values and strategy and are a long-term commitment that the Group intends to strengthen through various initiatives and projects.

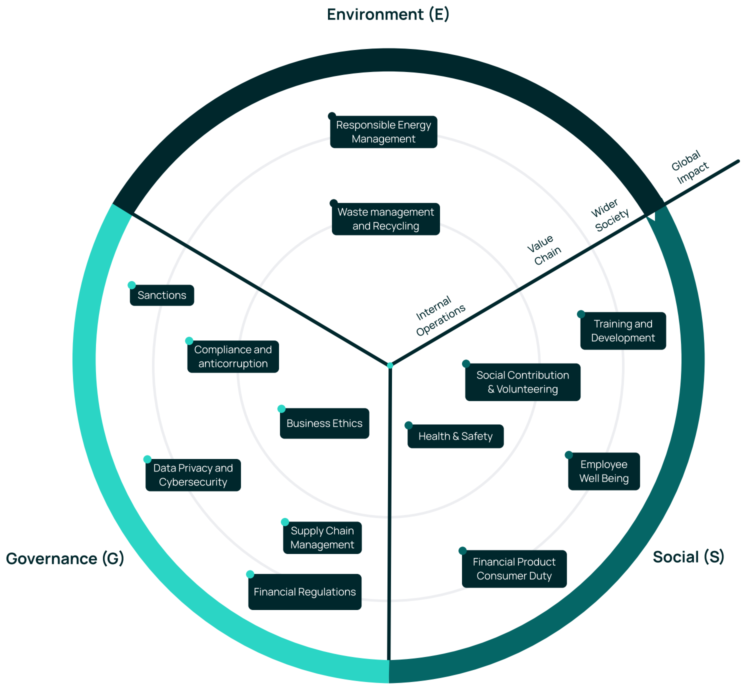
The following is the materiality matrix designed for preparing the Group's ESG policies and is aligned with stakeholder expectations and international standards.

Environmental, social and governance factors are at the core of the Group's values and strategy and are a long-term commitment that the Group intends to strengthen through various initiatives and projects.

The Group takes into consideration the increasing importance of environmental protection and is committed to meet the customer requirements while promoting sustainable development through effective management of natural resources, reducing environmental impacts and continuous environmental monitoring of its activities. The Group is committed in the framework of an overall environmental protection philosophy for the implementation of actions that have the following main application areas, such as the implementation of an Environmental Management System according to the international standard ISO 14001:2015, aiming to continuously improve the environmental performance of the Company.

The Group incorporates sound corporate governance practices and principles in its business operations, ensuring accountability and transparency. The Group also collects information from its partners (such as customers, suppliers, contractors and government agencies) in order to support the Group's commitment to reduce its environmental impact. The Group assesses its suppliers prior to any collaboration and evaluates existing suppliers on the principles of transparency and meritocracy. The Group's key suppliers must meet high standards, including implementing the ISO 9001 Quality Management System and ISO 28000:2022, and meeting specific financial and non-financial criteria. The Group provides information to external stakeholders on environmental performance for the purpose of information and cooperation for effective environmental protection and undertakes systematic measurement, monitoring and evaluation during the implementation of environmental policy principles. The Group engages in continuous review of environmental objectives and targets established by the Company to continuously improve the environmental performance and create favourable conditions for sustainable development.

The following is the materiality matrix designed for preparing the Group's ESG policies and is aligned with stakeholder expectations and international standards.



Furthermore, as of the date of the Prospectus, there are no environmental issues that may affect the Company's utilization of the tangible assets.


We Care, We Grow.

Business Continuity Policy, Plan and Procedures

Independent Board Committees are in charge of risk, audit, remuneration, nomination and ESG. An Executive working group reports to the Board on Cybersecurity at least annually.

Measures to ensure customer security

The Group operates in highly regulated environments, that require the Group to be certified by payment schemes, card schemes, central banks and third-party accreditations.

The Group conforms with the requirements of the GDPR, and the UK's Data Protection Act (2018).

Third party security certifications include ISO27001 for Information Security Management, Payment Card Industry Data Security Standards (**"PCI DSS"**), the EBA's relevant Regulatory Technical Standards (**"RTS"**), including on cloud security, strong customer authentication, major incidents and cyber threats.

Reliability and availability of systems

The Group has in place Business Continuity Policies, Plans and Procedures (**"BCP"**), which are tested annually, and confirmation of such activity being audited as part of our External and Internal Audit process.

BCP was also reviewed under the UK's Financial Services and Markets Act (2000), Section 166 'skilled persons audit' conducted in April 2024, as part of the Company's requirements to access a settlement account at the Bank of England.

The Company's BCP was also reviewed recently by the CBC during its routine onsite review in May 2024.

The Company had also prepared and is compliant with Digital Operational Resilience Act (Regulation (EU) 2022/2554) (**"DORA"**) and the European Banking Authority's Regulatory Technical Standard JC 2023 83 "for the classification of ICT related incidents, materiality thresholds for major incidents and significant cyber threats".

Social Responsibility and Governance

Since inception, the Group established an exceptional track record of maintaining a safe and secure working environment for employees. The Group maintains a strong record of no reported workplace accidents across all office locations. The Group has implemented comprehensive safety protocols, including regular employee training programs, strict adherence to industry best practices, and continuous monitoring of potential hazards.

The Group's employees are the backbone of the organization, and their well-being is of paramount importance. That's why the Group continues to invest in employee welfare and education, providing comprehensive benefit packages and opportunities for personal and professional growth.

As of June 2026, the Group had 189 employees of which almost 100% are permanent employees, with 98% of employees directly employed, 1.5% of employees not directly employed and 0.5% are fixed term employees.

Moreover, the Group is committed to social responsibility, extending beyond the workplace. Through various philanthropic and charitable activities, the Group strives to make a positive impact on the local community, supporting causes that align with core values and fostering a sense of purpose among employees.

We Care about our Community

The Company is a sponsor of Ronald McDonald House Charity in Cyprus. It is also involved in a number of initiatives under its "We Care" program. These include assisting children's charities, fundraising fun runs, IT donations to local schools, blood donation, mass tree plantings and beach clean-ups by our employees.

Equal Opportunity

The Company does not discriminate on the basis of gender, race, or religion. The Group has 41% women employed in the overall workforce, with 31% in management positions.

Incidents

The Group has had no reportable health and safety incidents in the last three (3) years.

Mental Health

All employees have free access to an Employee Assistance Program, which includes two free counselling sessions annually. Additional mental health assistance is provided via third party service providers.

Flexibility

Working flexibly is generally available to all employees, provided that the role is amenable to flexibility in working hours. The Company does not support work from home unless due to specific circumstances necessitating such on a case-by-case basis.

Personal/Carer's Leave

Xryma Group employees are generally entitled from 5-10 days unpaid personal/carer's leave per year. Personal/carer's leave is available if an employee is unable to attend work due to illness or injury or is required to provide care of support to an immediate family member or other member of the household due to illness, injury or unexpected emergency.

Compassionate Leave

Xryma Group employees are generally entitled compassionate leave. Maximum entitlement is up to 3 days of paid compassionate leave for each occasion when a member of the employee's immediate family or household contracts or develops a personal illness or sustains a personal injury that poses a serious threat to his or her life or where such person dies.

Unpaid Parental Leave

The Group's employees are entitled to unpaid parental leave in accordance with the applicable national regulations applicable to our employees in Australia, Cyprus, Israel, Lithuania, Malta, Netherlands, United Kingdom and USA.

Birthday Leave

The Group employees receive an additional day of annual leave that falls on or near their individual birthday.

Redundancies

The Group has and is experiencing growth throughout its operations and is actively recruiting in the EU and the Americas. It has had no large-scale redundancies since incorporation.

Training & Education

All employees must complete regulatory and product training shortly starting with the Company.

Individual training plans are agreed with the employee annually, as part of the annual employee performance discussion.

The Company also encourages our employees to undergo external training in anti-money laundering, anti-fraud, securities regulation and market abuse, and payment processing.

Technical team members must complete ten (10) hours annually of relevant training from one of the Group's online training providers.

Many of our employees also have formal continuing professional development (**"CPD"**) requirements, to which the Group pays for the CPD courses and permits a paid study day of leave. The Group also encourages attendance at CPD contributing conferences and training courses.

The Company's Board skills are monitored and mapped, with an emphasis on regulatory and/or banking technology knowledge and training.

The Group has a strong culture of continuous improvement and seeks to encourage employees to pursue further academic or professional qualifications. For this reason, each employee is granted 2 days of academic leave with pay for their examinations if they are working towards a new degree or professional qualification. Specifically, for each examined lesson or course, the employee can take the day before the examination and the day of the examination as paid leave.

Implementation of an environmental management system

The Group is targeting to be near carbon neutral by 2026 with respect to electricity consumption at its Nicosia offices. This includes LED lights at all offices, and solar electricity generation at its Nicosia offices to offset up to 85% of consumption.

The Company currently has environmental programs in place across all its office for recycling of paper, plastics, batteries and metals. The Company has LED lights in all its offices. The Company will start measuring its carbon output in 2026, with a target in place to be carbon neutral by 2030.

Green procurement of office supplies

The Group predominantly uses Apple MacBook Pro and MacBook Air for all its office IT hardware. Consistent with the Apple Inc policy, Xryma Group returns all old hardware using the Apple Trade In process, or, refurbishes the machines and donates them to local schools. All Company phones are also taken back to Apple and traded in.

Apple MacBook Pro and MacBook Air are compatible with the ENERGY STAR standards.

Strategy on energy efficiency and renewable energy use in data centres

The Group does not operate its own data centres and predominantly uses AWS and Azure cloud, with some specialist equipment in data centres located in Slough and Canary Wharf in the United Kingdom. The Group will have in place by end of 2026 greater than 90% offset of its electricity consumption in Cyprus from sustainable solar sources, and intends by end of 2027 to offset 100% of its electricity use across all of its operations globally from sustainable solar sources located in Cyprus.

Office facility management

The Group currently has environmental program in place across all its office for recycling of paper, plastics, batteries and metals. The majority of our operations are 'paperless', with an emphasis on reduction of office waste.

7. Management and Governing Bodies

7.1 Board of Directors

The Company is headed by the Board of Directors, whose main function is to lead and control the Company. The Company has a one-tier board structure consisting of three executive Directors (**"Executive Directors"**) and four non-executive Directors and one proposed non-Executive Director (the **"Non-Executive Directors"** and together with the Executive Directors, the **"Directors"**).

7.2 Term of Appointment of the Board of Directors

In accordance with the Articles of Association, at each annual General Meeting, 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 to retire in every year are 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 shall (unless they otherwise agree among themselves) be determined by lot.

The General Meeting by ordinary resolution may appoint another person in the position of a Director removed by his/her position, and may also appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, and to determine the period for which such person is to hold office.

The Directors may, from time to time, appoint any person to be a Director, either to fill a vacancy or as an additional Director. Every person appointed as a Director by the Board of Directors shall hold office only until the next annual General Meeting, where he/she shall be eligible for re-election.

Subject to compliance with the procedure under the Cypriot Companies Law, the General Meeting may by ordinary resolution remove any Director before the expiration of his/her period of office, notwithstanding anything in the Articles of Association or in any agreement between the Company and such Director.

In addition, based on the Articles of Association, a Director is disqualified and his/her office is vacated, inter alia, (a) when she/he is declared bankrupt or makes any arrangement or composition with his/her creditors; or (b) when she/he becomes prohibited from being a Director by reason of mandatory law; (c) when she/he resigns his/her office by notice in writing to the Company; or (d) becomes a director or agent or employee of any other monetary financial institution, unless the directors otherwise decide; or (e) when, in the case of an independent director, he/she no longer fulfils any one or more of the qualifications of an independent directors, and the Board votes for removal; or (f) is removed from the office of director by a resolution passed by all the other directors.

7.3 Composition of the Board of Directors

As of the date of the Prospectus, the Board of Directors comprises the following seven Directors with business address at Makrasykas 1, KBC North Building, Strovolos, 2034, Nicosia, Cyprus:

Name	Position	First appointed in
Christakis Taoushanis	Chairman of the Board of Directors, Non-Executive Director, Independent	04 April 2017
Dominic Melo	Executive Director	10 June 2019
Nikogiannis Karantzis	Managing Director and Chief Executive Officer	19 October 2015
Paul Martin Barnes	Non-Executive Director, Independent	09 November 2023
Panikos Pouros	Non-Executive Director, Independent	13 April 2022
Adonis Pegasiou	Non-Executive Director, Independent	17 June 2022
Ajay Madanlal Treon	Executive Director	22 October 2025

The Articles of Association contain provisions that determine the minimum number of Directors which is 4 and the maximum number of Directors which is 10.

Director appointments are also subject to the CBC's Directive for the Suitability of Members of the Management Body and Key Function Holders of Authorised Electronic Money Institutions, which evaluates the fitness and suitability of the directors and members of the management of an EMI.

7.4 Biographical Details of the Directors

Christakis Taoushanis

Chairman of the Board of Directors, Non-Executive Independent Director

B.Sc // M.Sc

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

Mr. 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 Cyprus 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.

Mr. Taoushanis has been working with the private firm TTEG & Associates since 2011, providing services as an advisor to several companies, also acting as a non-Executive director in some of them.

Nikogiannis Karantzis

Managing Director and Chief Executive Officer

B.E. MCommrclLaw // M.Enterp

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

Mr. Karantzis has been Managing Director of the NSX Ltd, being the 100% owner of the Tier 1 ASIC regulated National Stock Exchange of Australia Ltd, in addition to founding the Company, and being a prolific inventor with multiple patents granted to him as inventor including from the US, EU, Australia and China.

Mr. Karantzis is presently also registered as a Trans Tasman IP Attorney, but does not practice external to the Company. He is also a Fellow of Engineers Australia, a Chartered Professional Engineer, and has previously held the European Engineer (EurIng) designation.

Mr. Karantzis is also a disputes adjudicator, specializing in construction matters, registered to practice in the State of Western Australia and Australia's Northern Territory.

Additionally, Mr. Nikogiannis Karantzis was managing director of an Australian company, Southern Cross Payments Ltd. In 2020 the ASIC brought civil proceedings under the Federal Court of Australia making various allegations about disclosure failures and misleading statements by Southern Cross Payments Ltd, and related breaches of duties by Mr. Nikogiannis Karantzis as managing director. ASIC sought a period of disqualification of Mr. Karantzis from holding office in Australian companies as a consequence. A court judgment handed down in June 2024 found that some of the allegations were established. It found that Mr Karantzis had breached his duty of care and diligence in connection with certain disclosures and statements.

The court rejected other allegations that he had breached his duty to act in good faith and for a proper purpose or that he sought gain for himself or his associates.

The Federal Court of Australia delivered its decision on penalty on 8 August 2025. Mr. Karantzis was disqualified from managing Australian corporations until 8 August 2031 and ordered to pay a sum of AU$ 1,000,000, which was paid to ASIC by the due date. Mr. Karantzis has advised the Directors that an appeal was heard on 23, 24 and 25 March 2026, with a decision expected in 6 – 9 months, as advised by Mr. Karantzis' lawyers.

The Directors have received legal advice that an Australian disqualification made by a civil court would not likely lead to a disqualification for Mr. Karantzis to hold office as a director in either Cyprus or the United Kingdom, as both those jurisdictions require the findings of an offshore court to be based on an indictable offence. Mr. Karantzis was not charged with any offence.

Mr. Karantzis previous public company experience includes directorships with Southern Cross Payments Ltd (ASX: ISX) (2015-2021), NSX (ASX: NSX) (2020-2022), 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).

Dominic Melo

Executive Director

Mr. Dominic Melo brings over two decades experience in the payments and information technology expertise to our organization having worked for in the industries in various roles.

He has worked for organizations 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.

Appointed as Chief Product Officer as of June 2019 until November 2024. Mr. Dominic Melo is an expert on payments and a skilled security consultant. Mr. Dominic Melo has played key roles, especially in the financial services IT arena, in designing, executing and analysing projects for the international B2B and B2C markets. His proven record of driving product solutions in high-growth, performance-focused environments, makes him a valuable addition as the company reinforces its payment services.

Paul Martin Barnes

Non-Executive Independent Director

M.Sc // FCCA // MCSI

Mr. Paul Martin 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, he 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 a Finance Director and subsequently Chairman of the Company and Chairman of the Audit and Risk Committee were instrumental in the Company's development and success.

In addition to his new role at the Company, he serves as an independent director with an ASX listed company specializing in cutting-edge wireless technology, including waveforms and public mobile radio solutions.

He 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 a director at the FCA regulated ISXFUK since September 2020.

Panikos Pouros

Non-Executive Independent Director

B.Sc // M.Sc

Mr. Panikos Pouros holds a BSc and MSc degree in Economics from the London School of Economics and the University of Aberdeen, respectively. He also holds a certificate from the International Monetary Fund Institute (USA) and the European Institute of Public Administration (Maastricht-Netherlands). He has 50 years of extensive experience including roles in senior levels of the civil service of the Republic of Cyprus, insurance and the banking industry.

His 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. He was also part of the Negotiating Team for the Accession Negotiations of Cyprus with the E.U. and Acting Chief Negotiator in the absence of the Chief Negotiator, Mr. Vasiliou, former president of the Republic of Cyprus.

His key roles in banking and industry have included being a member of The Council of Economic Advisers to the President of the Republic of Cyprus, and an Independent non-executive director of the 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, Aretaeio Hospital 2012-2022 and Cooperative Asset Management Company Ltd (SEDIPES) 2018-2023.

Adonis Pegasiou

Non-Executive Independent Director

Ph.D // M.Sc

Mr. Adonis Pegasiou holds a BSc degree in Economics from the London School of Economics (LSE), and a Master's degree from the University of Bristol in European Policy Studies and 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.

Mr. Pegasiou has over 10 years of experience in academia including the position of adjunct Lecturer at the University of Cyprus and the European University Cyprus. Currently, he is the Academic Director of the European Institute of Management and Finance and Programme Coordinator of the Master Programme in Governance, Risk and Compliance.

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

Mr. Pegasiou holds a number of professional qualifications including Certificate in Risk in Financial Services (offered by CISI), Certified Global Sanctions Specialist Certification (offered by ACAMS) and Diploma in 'Governance, Risk and Compliance' (offered by ICA).

Ajay Madanlal Treon

Executive Director & Group Chief Financial Officer

Mr. Ajay Madanlal Treon has been employed in his position as the Group Chief Financial Officer of Xryma Group in May 2023 and his experience spans a 25-year career in the banking industry, including extensive experience in renowned institutions such as Lloyds Banking Group, Lehman Brothers, Dresdner Kleinwort Investment Bank, and Credit Suisse. Ajay brings a wealth of expertise in financial management, strategic planning, and risk mitigation. He also brings valuable recent experience in the fintech sector, further enhancing his understanding of the evolving financial landscape. Ajay is also a qualified accountant, holds an Executive MBA, and possesses the esteemed Certificate in Quantitative Finance.

7.5 Directorship agreements entered into by members of the Board of Directors with the Company or its subsidiaries that provide benefits upon the termination of employment

As of the date of this Prospectus, there are no directorship agreements entered into by members of the Board of Directors with the Company or its subsidiaries that provide benefits upon the termination of employment.

7.6 Additional information about the Directors

The following table sets out the names of all listed or regulated companies and/or partnerships of which a Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, other than a subsidiary of the Company.

Name	Current Directorships / Partnerships	Past Directorships / Partnerships
Christakis Taoushanis	MHP SE(LSX:MHPC), Louis Group Plc (CSE:LUI), iCFD Ltd, Capital Intelligence Ratings Ltd, Trident Trust Company (Cyprus) Ltd	Southern Cross Payments Ltd (ASX : SP1), Argus New Energy Fund, Corinth Capital
Dominic Melo	Nil	Nil
Nikogiannis Karantzis	Nil	Southern Cross Payments Ltd (ASX : SP1)
Paul Martin Barnes	Etherstack Plc (Independent director), Sweepmate Ltd	Amersham Investment Management, Tristel PLC
Panikos Pouros	Nil	Nil
Adonis Pegasiou	Nil	Nil
Ajay Madanlal Treon	Nil	Nil

As of the date of this Prospectus, and save as disclosed below in respect of Mr. Nikogiannis Karantzis, none of the members of the administrative, management or supervisory bodies has, in the previous five years:

- been convicted of any fraudulent offences;
- been associated with any bankruptcies, receiverships, liquidations or companies put into administration;
- been subject to any official public incriminations by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Mr. Nikogiannis Karantzis

As of the date of this Prospectus, Mr. Nikogiannis Karantzis has not in the previous five years:

- been convicted of any fraudulent offences;
- been associated with any bankruptcies, receiverships, liquidations or companies put into administration; or
- been subject to any official public incriminations by any statutory or regulatory authority (including any designated professional body).
- Mr. Nikogiannis Karantzis has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer. On 8 August 2025 Mr. Karantzis was disqualified by the Federal Court of Australia from managing Australian corporations until 8 August 2031 and the Court imposed a AU$ 1 million fine that was paid directly to ASIC by the due date. That decision was made by the Court in civil proceedings brought by ASIC, not in criminal proceedings, and was not based on any finding of dishonesty or criminal conduct. The Court also found that he did not act for personal gain or gain of his associates and that there was no significant financial loss to investors. In particular, paragraph 242 of the Federal Court of Australia's decision provides as follows: *"Also taking into account Mr. Karantzis' age, and that a ten-year period of disqualification may, as a practical matter, effectively terminate Mr Karantzis' corporate life, I am inclined to the view in all the circumstances that such a period of disqualification would be excessive. When some limited account is taken of the interests of shareholders, and it is also acknowledged that there has been no positive finding of dishonesty, there is an absence of significant financial loss as a result of the contraventions, and the conduct in question does not obviously seem to have enriched Mr Karantzis at the expense of others, I consider that the contraventions of the Act which Mr Karantzis has committed make it appropriate that he be disqualified from managing corporations for a period of six years"*. Mr. Karantzis has lodged a Notice of Appeal with the Federal Court of Australia on 5 September 2025 against the liability and penalty judgements. The appeal was heard on 23, 24 and 25 March 2026, with a decision expected in 6 - 9 months, as advised by Mr. Karantzis' lawyers. Given that the Group has no operationally significant Australian subsidiaries, the Board of Directors expect that this decision will have no practical effect on the Group operations in Australia.

As of the date of this Prospectus, Mr. Nikogiannis Karantzis, who is the Chief Executive Officer and Managing Director, has a family relationship with Mr. Andrew Karantzis who is a member of the Senior Management.

7.7 Senior Management

For management of its day-to-day operations, the Company relies on its Senior Management who hold key functions in the Company. The Senior Management includes Nikogiannis Karantzis, Andrew Karantzis, Dominic Melo, Ajay Madanlal Treon, Elena Pafiti, Srdan Prostran, Paul Musgrave, Andria Yianni, Raimundas Maciulevicius, Karolos Shahbenderian, and Andreas Artemiou (together the **"Senior Management"**).

The Senior Management have their business address at Makrasykas 1, KBC North Building, Strovolos, 2034, Nicosia, Cyprus.

7.8 Biographical Details of the Senior Management

Andrew Karantzis

Chief Sales Officer

Mr. Andrew Karantzis is the Company's Chief Sales Officer, reporting to the Managing Director. Andrew has helped the Company create a Global Sales and Marketing team. Most recently, he served as Founder, CEO and Director at DiverseIT, an Australian Technology provider to mining and enterprise customers. Mr. Andrew Karantzis has over 20 years of experience.

Elena Pafiti

Legal Counsel

Ms. Elena Pafiti holds a Bachelor of Laws from the University of Leeds as well as a Master of Laws from the University of Manchester. With over a decade experience in the legal space, Ms. Elena Pafiti is also a member of the Cyprus Bar Association since 2011. Ms. Elena Pafiti joined our company in June 2017, having previously worked for many years in a law firm in Nicosia.

Srdan “Serge” Prostran

Chief Compliance Officer

Mr. Srdan Prostran has been with the Company since January 2024 and brings with him over 10 years of experience in financial services and FinTech companies. With extensive experience in all the various areas of compliance, his skillset is supplemented by the work he has done in various jurisdictions, spanning North America, the Channel Islands, and the European Union. His broad geographical and regulatory exposure led to a progression from AML/CFT and compliance to a strong understanding of Corporate Governance. He is motivated by the need to help bring new financial ideas and products to the global market, while at the same time navigating the complex and ever evolving global regulatory landscape.

Paul Musgrave

Executive General Manager UK

Mr. Paul Musgrave holds qualifications in engineering (University of Cape Town), and executive leadership (Management School St Gallen). He has over 20 years of experience in various sectors, including payments, acquiring, SAAS, and telecoms. His previous public company experience includes senior management roles with Worldline (previously SIX) (EPA:WLN) (2011-2016). Other experience includes senior roles with global payments organisations: SVP EMEA at Planet Payment (2021-2023) and Chief Commercial Officer at 3C Payments (2016-2021).

Andria Yianni

Human Resources Director

Mrs. Andria Yianni has been with the Company since June 2023. With over 13 years of dedicated experience in the dynamic realm of fintech, Mrs. Andria Yianni, had the privilege of serving as an HR professional, shaping the human capital strategies of leading organizations. She has been driven by a passion of creating inclusive and thriving workplaces that empower employees to unleash their full potential.

Raimundas Maciulevicius

Technology Director

Mr. Raimundas Maciulevicius is an experienced fintech executive with over 13 years of leadership in financial IT solutions. Mr. Raimundas Maciulevicius is currently serving as CEO of UAB Probanx Solutions and is a member of the Company's Executive Team. He has designed and managed high-availability, scalable IT systems, integrated payment systems, and overseen group reporting since 2019. His specialisations include payments gateway solutions, core banking solutions, credit model development, and regulatory reporting. His previous roles include CTO at Lietuvos Kreditas Association (2012–2018), leading IT planning and member advisory services, and IT Developer at Gonvarri SA (2019), focused on HR and QA system enhancements. Mr. Raimundas Maciulevicius is also certified in areas such as data privacy (CDPSE), security (CompTIA, CCNSP), and financial analysis. He continues to strengthen his knowledge through courses in strategic decision-making, credit risk modelling, accounting standards, and DWH development.

Andreas Artemiou

Chief Risk Officer

Mr. Andreas Artemiou has more than 30 years of professional experience in the Banking Sector, in the areas of credit risk, operational risk, capital management, data governance risk, strategy development and implementation, interpretation and implementation of supervisory and regulatory requirements, stress testing, risk analytics and modelling and supporting front line units to adopt sound risk management processes. Prior to joining the Company, Mr. Andreas Artemiou held a position at AstroBank Cyprus, initially as Chief Financial Officer (CFO) and subsequently held the position of Chief Risk Officer (CRO). He was previously with the Bank of Cyprus Public Company Limited for the period from 1992 until 2018 where he served in various managerial positions, the most recent being the position of the Manager of Risk Analytics, Capital Risk and Data Governance. He was later seconded to Bank of Cyprus UK (subsequently sold and renamed to Cynergy Bank Limited, UK), where he served as Chief Risk Officer for the period from 2018 until 2021. Mr. Andreas Artemiou is a Fellow of the Association of the Chartered Certified Accountants (FCCA) and Associate of the Institute of the Financial Services (ACIB).

Karolos Shahbenderian

Chief of Staff

Mr. Karolos Shahbenderian is the Chief of Staff at the Company, where he drives strategic alignment, operational efficiency and organisational growth. Since joining in 2017 as Financial Controller, he has played a key role in shaping the company's financial and operational framework. Mr. Karolos Shahbenderian is an ACCA member with deep expertise in payment systems, data security and regulatory compliance.

For the biographical details of Mr. Nikogiannis Karantzis, Mr. Dominic Melo and Mr. Ajay Madanlal Treon, please see *Section 7.4 Biographical Details of the Directors* of the Prospectus.

7.9 Directorship agreements entered into by Senior Management with the Company or its subsidiaries that provide benefits upon the termination of employment

As of the date of this Prospectus, there are no directorship agreements entered into by any member of the Senior Management with the Company or its subsidiaries that provide benefits upon the termination of employment.

7.10 Additional information about the Senior Management

The following table sets out the names of all listed or regulated companies and/or partnerships of which the Senior Management have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, other than a holding company or subsidiary of the Company.

Name	Current Directorships / Partnerships	Past Directorships / Partnerships
Nikogiannis Karantzis	Nil	Southern Cross Payments Ltd (ASX: SP1)
Andrew Karantzis	Nil	Nil
Dominic Melo	Nil	Nil
Ajay Madanlal Treon	Nil	Nil
Elena Pafiti	Nil	Nil
Srdan Prostran	Nil	Nil
Paul Musgrave	Nil	Nil
Andria Yianni	Nil	Nil
Raimundas Maciulevicius	Nil	Nil
Andreas Artemiou	Nil	Nil
Karolos Shahbenderian	Nil	Nil

As of the date of this Prospectus, Mr. Andrew Karantzis being a member of the Senior Management of the Company, has a family relationship with Mr. Nikogiannis Karantzis who is the Chief Executive Officer and Managing Director.

For additional information about Nikogiannis Karantzis please see Section *7.6 Additional information about the Directors* of the Prospectus.

7.11 Conflicts of interests

Some members of the Board of Directors and Senior Management are Shareholders of the Company and have an interest in the Admission as the Admission to trading of the Shares in the Company is expected to have a positive impact on the liquidity of the Shares on the stock exchange. Besides interests mentioned above, there are no other interests or potential conflicts of interest between their duties to the Company and their private interests, that are material to the Admission.

7.12 Remuneration

7.12.1 Remuneration for the last full financial year

For the financial year ended 31 December 2025, the aggregate amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted by the Group to Senior Management and members of the Board of Directors amounted to €3,569,343.56. Individual remuneration disclosure is not required in Cyprus, the Company's home country, and is not otherwise publicly disclosed by the Company.

Compensation for retirement is not funded from special funds. The Company has not developed a special benefits plan for employees other than those specified in the relevant legislation, which must be paid to all employees who leave the Company.

7.12.2 Employee benefits

The total amount set aside by the Company, as at 31 December 2025, to provide for long service leave of employees amounts to €48,478.

7.13 General Meeting

The holding of a General Meeting is subject to the provisions of the Cypriot Companies Law and the Articles of Association.

7.13.1 General provisions for the General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.

The Annual General Meeting shall be held at such place and time as the Directors shall appoint (the Directors are not restricted as to the location of the Annual General Meeting) and Article 86 of the Articles of Association permits both physical and hybrid meetings.

The Directors may, whenever they think fit, also convene an extraordinary General Meeting. Under the Cypriot Companies Law, extraordinary General Meetings can also be convened by the request of Shareholders holding, at the date of the deposit of the requisition, at least 10% of such of the paid in capital of the Company as at the date of the deposit carries the right of voting at General Meetings of the Company.

The Annual General Meeting and the meeting convened for the passing of a special resolution shall be convened by at least twenty-one (21) days' notice, and any other general meeting of the Company shall be convened by at least fourteen (14) days' notice. The notice shall be exclusive of the date on which it is served or deemed to be served and of the date specified for the holding of the meeting. The notice must specify the place, date and time of the General Meeting and, in the event of special business, the general nature of such business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meetings, to such persons as are entitled to receive such notices from the Company.

7.13.2 Proceedings at the General Meeting and votes of Shareholders

No business shall be transacted at any General Meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. The Articles of Association provide that the quorum of a General Meeting shall be five (5) Shareholders entitled to vote upon the business to be transacted, present in person or by proxy, save as otherwise provided under applicable law.

All notices and other communication relating to any General Meeting which every member is entitled to receive must also be sent to the auditors and the Directors of the Company. The Directors and auditors shall be entitled to attend and speak at any General Meeting.

At any General Meeting any resolution put to the vote of the General Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:

a. by the chairman of the General Meeting; or
b. by at least five (5) Shareholders present in person or by proxy; or
c. by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at the meeting; or
d. by a Shareholder or Shareholders holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

On voting held by poll, every Share carries one (1) vote, and votes may be given personally or by proxy. A Shareholder, voting on poll, who is entitled to more than one (1) vote, need not use all of his votes or cast all the votes he uses in the same way.

Except as otherwise provided in the Articles of Association or the Cypriot Companies Law, only the registered owners of the Shares are entitled to take part in any proceedings or vote at any General Meeting.

7.14 Corporate Governance

The Company complies with mandatory Cypriot Companies Law, and mandatory rules and regulations applicable to a Cypriot public limited company governing certain matters of corporate governance. The Company also complies with governance requirements applicable to a CBC authorised Electronic Money Institution including 'Directive on the suitability of board members and key personnel in Payment Service Providers (**"PSPs"**)[24] and 'Directive on the suitability of advisors and directors of Electronic Money Institutions (**"EMIs"**)[25]' which are summarised below.

CBC 'Directive on the suitability of board members and key personnel in Payment Service Providers (PSPs)'

This directive establishes a rigorous framework for evaluating the suitability of individuals in key governance roles within PSPs. Key provisions include:

- **Competence and integrity:** Board members, senior executives, and other key personnel must demonstrate the necessary knowledge, expertise, experience, and ethical standards to fulfil their responsibilities effectively.
- **Ongoing assessment:** Institutions are required to conduct regular assessments of their leadership to ensure continued compliance with suitability criteria.
- **Transparency and accountability:** The directive mandates clear documentation and reporting of governance practices, fostering a culture of accountability within PSPs.

CBC 'Directive on the suitability of advisors and directors of Electronic Money Institutions (EMIs)'

This directive focuses on the leadership of EMIs. It emphasises:

- **Governance structures:** EMIs must establish robust governance frameworks, with clearly defined roles and responsibilities for advisors and directors.
- **Risk management oversight:** Directors are tasked with ensuring effective risk management practices, particularly in areas such as fund safeguarding and compliance with anti-money laundering regulations.
- **Ethical conduct:** The directive underscores the importance of ethical behaviour and decision-making at the highest levels of EMI governance.

The Company has decided that, following the listing of its shares on Euronext Paris, it will voluntarily apply the MiddleNext code as published by MiddleNext in September 2021 (the **"MiddleNext Code"**). This governance code is available on the MiddleNext website (https://www.middlenext.com/). The Company already complies to a large extent with the recommendations set forth in the MiddleNext Code. Compliance (or explanation as to non-compliance) with the MiddleNext Code will be reflected in the 2026 Annual Report.

The wider governance mechanism of the Company includes the operation of Board Committees as described in *7.15 Board Committees*.

The Company believes the policies and practices described under Section 7.14.1 *"Corporate Governance policies"* below will encourage good governance standards on matters including management boards, shareholders and the general meeting, financial reporting, auditors, disclosure, compliance and enforcement standards.

7.14.1 Corporate Governance policies

The following is a summary of the main corporate governance policies adopted by the Company to comply with the applicable laws and regulations.

---

[24] https://www.centralbank.cy/en/legal-framework/licensing-supervision/regulations-directives/directives-and-guidelines-regarding-payment-services-and-payment-accounts/n-περί-της-αξιολόγησης-της-καταλληλότητας-των-μελών-διοικητικού-οργάνου-διευθυντικών-στελεχών-και-υπεύθυνων-για-τη-διαχείριση-ιδρυμάτων-πληρωμών-οδηγία-του-2025-in-greek-only

[25] https://www.centralbank.cy/el/legal-framework/licensing-supervision/regulations-directives/directives-and-guidelines-regarding-payment-services-and-payment-accounts/n-περί-της-αξιολόγησης-της-καταλληλότητας-των-συμβούλων-ή-διευθυντών-ιδρυμάτων-ηλεκτρονικού-χρήματος-οδηγία-του-2025-in-greek-only

7.14.1.1 AML Policy

The AML Policy ensures compliance with regulatory requirements, helping to detect and prevent money laundering and terrorist financing. It safeguards the Company's reputation and reduces legal and regulatory risks by setting the parameters for enforcing the due diligence and transaction monitoring processes.

7.14.1.2 Code of Ethics and Conflicts of Interest Policy

The policy promotes ethical behaviour and transparency, ensuring employees act in the best interests of clients and the Company. By managing conflicts of interest and setting ethical expectations, it ensures stakeholders' interests are upheld and that integrity is maintained within the company.

7.14.1.3 Anti-Bribery and Anti-Corruption Policy

The policy outlines and prevents unethical exchanges such as payments, gifts, or otherwise. This not only protects the Company from legal penalties and reputational damage, but it ensures a fair business environment by requiring transparency amongst relations with clients and other third parties.

7.14.1.4 Code of Conduct Policy

The Code sets clear professional expectations and boundaries, ensuring employees adhere to professional and legal standards. It strengthens the Company's culture by promoting accountability, respect, and ultimately compliance.

7.14.1.5 Whistleblowing Policy

This policy provides employees clear methods to report misconduct without fear of retaliation. It solidifies governance by providing multiple secure channels for raising concerns, fostering a culture of transparency and accountability.

7.15 Board Committees

7.15.1.1 Audit committee

The Board of Directors has established an Audit Committee in order to meet the necessary corporate governance requirements and to ensure the Company's financial transparency.

The role of the Audit Committee is to:

- Monitor and review the integrity of the financial reporting of the Company, reviewing significant financial reporting judgments;
- Assess management's selection of accounting policies and principles;
- Evaluate the external audit of the financial statements and the external auditor's report, including an assessment of whether external reporting is consistent with Board members' information and knowledge;
- Recommend the External Auditor to shareholders and assess the adequacy of the external auditor's report for shareholder needs;
- Appoint the Internal Auditor. Where Internal Audit is outsourced, approve the selection of the Internal Auditor;
- Approve the audit plans – both Internal and External;
- Monitor, review, oversee and assess the external and internal audit function including matters concerning appointment and remuneration, independence and non-audit services;
- Examine internal controls, including the Company's policies and procedures for assessing, monitoring, and managing financial risks (and other authorized business risks), as well as the Company's overall risk management framework and systems;
- Develop and supervise procedures for handling complaints or employee concerns related to accounting, internal controls, auditing matters, and breaches of the Company's Code of Conduct; and
- Ensure compliance with all statutory reporting requirements that fall within the scope of the Audit Committee and perform such other functions as assigned by law or the Company's Constitution.

The Committee shall be members of, and appointed by, the Board of Directors and shall comprise at least 3 independent non-executive directors (where possible), with the secretary of the Company being the secretary of the Audit Committee. All Committee members shall be financially literate. One member, who does not chair the Board, shall be appointed to chair the Audit 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/industries in which the Company participates.

The Company has elected not to have an internal audit function in-house, instead the internal audit function is outsourced to external professionals who provide internal audit services.

The Audit Committee is chaired by Mr. Paul Martin Barnes and its members are Mr. Panikos Pouros, and Mr. Adonis Pegasiou.

7.15.1.2 Remuneration committee

The Board of Directors has established a Remuneration Committee in order to meet the necessary corporate governance requirements and to ensure the Company's financial transparency.

The role of the Remuneration Committee is to:

- Approve the remuneration packages of Executive Directors, Non-Executive Directors and Senior Management;
- Approve employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed; and
- Be available to meet with the relevant supervisory authority upon request.

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.

The Remuneration Committee is chaired by Christakis Taoushanis and its members are Paul Martin Barnes and Panikos Pouros.

7.15.1.3 Nomination committee

The Board has established a Nomination Committee that is comprised of at least three non-executive directors, all of whom are independent, where possible. One member shall be appointed to chair the Nomination Committee and must be an independent non-executive director. All Committee members shall have a reasonable understanding of the industries in which the Company participates.

The Nomination Committee's function is to examine the selection and appointment practices of the Company.

To ensure that the Board has the appropriate blend of directors with the necessary skills, expertise, relevant industry experience and diversity, the Nomination Committee shall:

- regularly review the size and composition of the Board and consider any appropriate changes;
- make recommendations on the appointment and removal of directors;
- make recommendations on whether any director whose term of office is due to expire should be nominated for re-election;
- regularly review the time required from non-executive directors and whether non-executive directors are meeting that requirement;
- regularly review the Company's Diversity Policy and make decisions as to any strategies required to address Board diversity;
- regularly review and consider the relative proportion of women and men at all levels of the company;
- assessing periodically, and at least annually the structure, size, composition and performance of the management body and making recommendations to the management body with regard to any changes; and
- make recommendation on a replacement CEO in the event of resignation of current CEO.

The Nomination Committee is chaired by Mr. Christakis Taoushanis and its members are Mr. Adonis Pegasiou and Mr. Paul Martin Barnes.

7.15.1.4 Risk committee

The Board of Directors has established a Risk Committee in order to meet the necessary corporate governance requirements and to ensure the Company's financial transparency.

The role of the Risk Committee is to:

- Assist the Board of Directors in the effective discharge of its responsibilities for business, market, credit, equity and other investment, financial, operational, liquidity and reputational risk management;
- Ensure adherence to internal risk policies and procedure; and
- Perform such other functions as assigned by law or the Company's Constitution.

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.

The Risk Committee is chaired by Mr. Panikos Pouros and its members are Mr. Paul Martin Barnes, Mr. Nikogiannis Karantzis and Mr. Adonis Pegasiou.

7.16 Shareholdings of the Members of the Board of Directors and Senior Management

Mr. Nikogiannis Karantzis, Mr. Christakis Taoushanis, Mr. Dominic Melo and Mr. Paul Martin Barnes directly or indirectly hold 9.86%, 0.23%, 0.11% and 0.02% of the Shares in the Company respectively.

Mr. Andrew Karantzis who is a member of the Senior Management indirectly holds 9.90% of the share capital of the Company, through SCP Red 5 Solutions (Monaco), as of the date of this Prospectus.

8. Major Shareholders

8.1 Major Shareholders

The table below sets out the information known to the Company with respect to the shareholding structure of the Company as at the date of this Prospectus, also showing the Shareholders of the Company that hold an interest in the Company's share capital and voting rights that would qualify as a notifiable interest under applicable Cyprus law.

As of the date of this Prospectus, the shareholding structure of the Company is as follows:

Direct Shareholders	No of Shares	Ownership in %
	July 2026	July 2026
SCP SELECT ALL ENTERPRISE (MONACO) [(1)]	45,231,275	41.09%
SCP RED 5 SOLUTIONS (MONACO) [(2)]	10,900,000	9.90%
PALM BEACH NOMINEES PTY LIMITED [(3)]	8,044,386	7.31%
Other persons	45,903,789	41.70%
Total	**110,079,450**	**100.00%**

[(1)] Joint shareholders of SCP Select All Enterprise (Monaco) are Mr. Nikogiannis Karantzis and Mrs. Ada Caroline Karantzis (wife of Mr. Nikogiannis Karantzis) holding indirectly, through SCP Select All Enterprise (Monaco), 9.86% and 31.23% of the issued share capital of the Company respectively. Mrs. Konstantina Karantzis, mother of Mr. Nikogiannis Karantzis, holds directly 0.19% of the share capital of the Company.
*As of 3 February 2026, the UK's Financial Conduct Authority (**"FCA"**) approved a change in control application permitting the Monegasque based SCP Select All Enterprise (Monaco) to hold the 41.09% of the issued shares in the Company which were previously held by Select All Enterprise Ltd (Cyprus). The Central Bank of Cyprus ("CBC") was also notified of the proposed change in control on 27 October 2025 and 29 October 2025 pursuant to Section 11 (1) of the Cypriot Electronic Money Law of 2012 (81(I)/2012). The SCP Select All Enterprise (Monaco) is owned by the Monaco resident beneficial owners, Mrs. Ada Caroline Karantzis holding indirectly 31.23% and Mr. Nikogiannis Karantzis holding indirectly 9.86% of the issued share capital of the Company, through SCP Select All Enterprise (Monaco).*

[(2)] SCP Red 5 Solutions (Monaco) is wholly owned by Mr. Andrew Karantzis, brother of Mr. Nikogiannis Karantzis, who holds indirectly through SCP Red 5 Solutions (Monaco) 9.90% of the issued share capital of the Company, which were previously held by Red 5 Solutions Limited (Cyprus). Mrs. Konstantina Karantzis, mother of Mr. Andrew Karantzis and Mr. Nikogiannis Karantzis, holds directly 0.19% of the issued share capital of the Company.

[(3)] In January 2026, Palm Beach Nominees Pty Limited became a shareholder of the Company, holding directly 0.40% of the issued share capital of the Company. In March 2026, Palm Beach Nominees Pty Limited increased its direct holding of the issued share capital of the Company to 7.31%.

No person holds a controlling holding individually in the share capital of the Company. Moreover, whilst the interests of Mrs. Ada Caroline Karantzis (together with her spouse Mr. Nikogiannis Karantzis via their holding vehicle SCP Select All Enterprise (Monaco)) and Mr. Andrew Karantzis (brother of Mr. 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 prospective access to a Bank of England settlement account, and under an on-site audit of the CBC covering areas related to compliance, corporate governance, Safeguarding, and statistical data focusing on compliance, 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 authorizations.

To the best knowledge of the Company, there are no arrangements as at the date of this Prospectus which may result in a change of control in the Company to undisclosed third parties at a subsequent date.

8.2 Treasury Shares

As of the date of this Prospectus, the Company does not hold any treasury Shares.

The Company has entered into a liquidity agreement with Invest Securities S.A., as liquidity provider, in accordance with the Autorité des Marchés Financiers (AMF) decision of 22 June 2021. The contract has been entered for a period of two years (subject to shareholder approval on or before the anniversary date), and will be automatically renewable for successive one-year periods.

For the implementation of this contract, the following resources are allocated to the liquidity account:

- Cash and Shares: EUR 500,000.

This contract may be suspended:

- in the cases provided for in Article 5 of AMF Decision No. 2021-01 June 22, 2021;
- at the express request of the Company for a period of time specified by the Company;
- if the authorisation granted to the Company by its Extraordinary General Meeting to buy back the shares has expired and has not been renewed.

Furthermore, the contract may be terminated by the Company or Invest Securities S.A. with a two months' notice prior to each renewal date.

9. Capitalization, Indebtedness and Working Capital

The tables below set out the Group's capitalization and indebtedness as at 31 May 2026. The information in the tables below has been derived from the Group's accounting records or the internal reporting systems or has been calculated based on figures from the aforementioned sources and should be read in conjunction with, and is qualified by reference to Section *"10 Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations"* and Section *"17 Financial Information"*.

9.1 Capitalization

The table below sets out the capitalization of the Company as at 31 May 2026.

	31 May 2026 €
Total current debt	**-**
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total non-current debt	**-**
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Shareholder's equity	**58,667,862**
Share capital	7,705,562
Legal reserve	-
Other reserves [1]	50,962,300
Total	**58,667,862**

[1] Reflects the sum of retained earnings, foreign currency reserve, capital reserve and share based payment reserve.

As of the date of this Prospectus, there has been no material change in the Company's capitalization compared to the amounts shown above as of 31 May 2026.

9.2 Indebtedness

The table below sets out the total financial indebtedness of the Company as at 31 May 2026.

		31 May 2026 €
A	Cash	47,898,145
B	Cash equivalents	-
C	Other current financial assets	-
D	**Liquidity (A + B + C)**	**47,898,145**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt	-
F	Current portion of non-current financial debt	-
G	**Current financial indebtedness (E + F)**	**-**
H	**Net current financial indebtedness (G - D)**	**47,898,145**
I	Non- current financial debt (excluding current portion and debt instruments)	-
J	Debt instruments	-
K	Non-current trade and other payables	-
L	**Non-current financial indebtedness (I + J +K)**	**-**
M	**Total financial indebtedness (H + L)**	**47,898,145**

As of the date of this Prospectus, there has been no material change in the Company's total financial indebtedness compared to the amounts shown above as of 31 May 2026.

As of 30 November 2025, the Group had no interest-bearing borrowings and was therefore debt-free. The Group's net cash position at 31 May 2026 amounted to €47.9 million.

9.3 Indirect and Contingent Indebtedness

As of the date of this Prospectus the Group has no Indirect and Contingent Indebtedness.

9.4 Statement on Working Capital

The Group declares that in its opinion the working capital of the Group is sufficient for meeting its current obligations for the next 12 months following the date of this Prospectus.

9.5 Statement regarding significant changes

As of the date of this Prospectus, there has been no significant change in the financial position and financial performance of the Group since 31 December 2025 and there has been no material adverse change in the prospects of the Company since 31 December 2025.

10. Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations

The financial information contained in the following section has been taken or derived from the Group's Audited Consolidated Financial Statements which were prepared in accordance with IFRS as adopted by the European Union.

Where financial information in the tables in this Prospectus is labelled as of or for the fiscal years ended 31 December 2025, 2024 or 2023, this means that the financial information has been taken or derived from the Audited Consolidated Financial Statements. Unless otherwise indicated other financial information in the tables in the prospectus is derived from the accounting records or the internal reporting systems of the Company or has been calculated based on figures from the aforementioned sources for the respective indicated period.

Unless otherwise indicated, all financial data presented in the text and tables in this section of the Prospectus is shown in thousand Euro (€ in thousands), commercially rounded to one decimal place. Because of this rounding, the figures shown in the tables do not in all cases add up exactly to the respective totals given.

The discussion and analysis below provide information that the Group believes is relevant to an assessment and understanding of the Group's historical financial position and results of operations. You should read this discussion and analysis in conjunction with the sections entitled "2 General Information – 2.3 Presentation of Financial Information".

The following discussion of the Group's results of operations also refers to certain non-IFRS financial measures. Prospective investors should bear in mind that these non-IFRS financial measures are not financial measures defined in accordance with IFRS, may not be comparable to other similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. See "General Information –Alternative Performance Measures".

10.1 Overview

Business Overview Since 2020

Since 2020, the Company, headquartered in Cyprus, has evolved into a dynamic player in the financial services sector, specializing in eMoney services across the European Economic Area (EEA) and the United Kingdom (UK). Additionally, the Company has fostered invention and innovation through its Probanx® subsidiaries, which has led to the grant of letters, patents and the development of cutting-edge financial and regulatory technology software solutions.

Main Activities and Geographic Reach

The Company's core activities encompass Retail Electronic Money, Business Transactional Banking, and Technology Services, offering a comprehensive suite of financial solutions including eMoney accounts, open banking, cross-border payments, card issuing, and treasury services. With a broad presence across multiple jurisdictions such as Austria, Belgium, Cyprus, Denmark, Germany, Italy, the Netherlands, Sweden, the United Kingdom, and others, the Company has established itself as a key player in the European financial landscape.

Strategic Focus and Expansion Plans

The strategic focus of the Company revolves around the global expansion of RegTech and FinTech services, regulated payment services within the EEA and UK, and fostering partnerships with operators of online platforms. While currently concentrating on the UK and EEA markets, the Company has set ambitious plans for expansion into Canada, the United States, and the South American region. It aims to seamlessly integrate its products and services into third-party platforms and ecosystems, leveraging cross-border remittance capabilities and plans to issue debit cards linked to retail customers' IBANs.

Financial Performance and Operational Milestones

The Company has delivered strong financial and operational performance over the three-year period from 2023-2025, underpinned by continued growth in transaction volumes, expanding product adoption, and disciplined financial management.

Total revenue, including other income, increased from €32.4 million in 2023 to €53.4 million in 2025, representing a compound annual growth rate (**"CAGR"**) of approximately 28%. The Group delivered particularly strong financial performance during 2024, reflecting continued growth across its payments, open banking, and technology services operations.

During 2025, the Group continued to invest in its long-term strategic infrastructure and regulatory positioning, including further enhancement of its central bank connectivity, real-time settlement capabilities, and broader payment infrastructure. These initiatives, together with migration and implementation activities undertaken during the period, had a short-term impact on portions of revenue generation and operational delivery during the second half of 2025. The Group nevertheless remained strongly profitable and cash generative throughout the period.

Profit before tax reached €20.2 million in 2025, demonstrating the scalability and resilience of the Group's operating model. Operationally, the Group processed more than €4.0 billion in transaction volume during 2025.

The Company's cash and cash equivalents increased from €8.1 million in 2023 to €49.0 million as of 31 December 2025, reflecting strong cash flow generation, prudent treasury management, and earnings retention.

Client funds safeguarded by the Group remained resilient over the period and stood at approximately €121 million as of 31 December 2025, reflecting continued client confidence in the Group's regulated infrastructure, products, and services.

As of 31 December 2025, the Group reported revenue was of €48.4 million, EBITDA of €23.8 million, and an EBITDA margin of 49%.

The Group has historically operated without financial leverage, funding growth through equity and internally generated cash flows. As of 31 December 2025, the Group remained debt-free, providing financial flexibility to support strategic initiatives, regulatory capital requirements, and future growth opportunities.

Future Outlook and Strategic Initiatives

During 2025, the Group continued to strengthen its strategic infrastructure, regulatory positioning, and operational capabilities as it expanded its payments, open banking, and settlement services across Europe and the UK. While portions of 2025 were characterised by migration and implementation activity associated with these long-term initiatives, the Group believes these investments further strengthen its competitive positioning and scalability.

Looking ahead to 2026, the Group remains focused on executing its strategic growth initiatives, including expanding its banking and payment services footprint across Europe and the UK, deepening its real-time settlement capabilities, and pursuing additional market opportunities that support innovation, operational scale, and product expansion.

A significant strategic development for the Group is the regulatory evolution relating to access to European Central Bank (**"ECB"**) settlement infrastructure following ECB Decision (EU) 2025/222 dated 27 January 2025. Under the revised framework, participating non-bank institutions will be required by Q2 2026 to either become direct participants in T2 or operate through a sponsor credit institution.

The Group believes direct participation in T2 represents a significant strategic opportunity. In addition to supporting the Group's SEPA SCT and SEPA Instant payment services, direct participation would enable the Group to clear and settle Euro (€) payments directly through central bank infrastructure, including international Euro payment flows via SWIFT, without reliance on correspondent or sponsor banking arrangements. The Group believes this enhanced infrastructure position would provide greater operational control, improved liquidity management capabilities, increased scalability, and reduced dependency on third-party banking intermediaries, further strengthening the Group's long-term competitive position within the European payments' ecosystem.

For direct participation, the ECB Decision means that the home state regulator, the CBC, complete its review on the Company's compliance with Article 35A of the Cyprus Payment Services Law with regards to its governance and internal control mechanisms, anti-money laundering, client funds safeguarding and wind down policies (amongst others) in order to access the T2 RTGS. The Company has made submissions to its home state regulator to access the (Central) Bank of Lithuania and in addition independently to the (Central) Bank of Latvia for such T2 access. The CBC notified the Company on 10 October 2025 that *"the CBC has completed its review of the (Company's) self-assessment report, which was positive. The results of our review have been communicated directly to the Payment System Operators at the Bank of Lithuania, the Central Bank of Latvia and CBC-Target team"*. Following the above, the Company received on 15 October 2025 written authorisation from the (Central) Bank of Latvia for participation in designated payment system and the Company has been given access to the (Central) Bank of Latvia's EKS clearing service (direct T2 participant). Furthermore, the Company received on 24 October 2025 confirmation via email from the (Central) Bank of Lithuania advising the Company that the Bank has made a decision to establish a business relationship with the Company as a T2 direct participant. As at the date of this Prospectus, the Company has completed the integration with T2 ESMIG via SWIFT at both the (Central) Bank of Lithuania and (Central) Bank of Latvia. This exercise has required significant management, legal, compliance and technical focus given its criticality to the operation.

A summary of the Xryma Group central bank access approvals is set out below. Xryma Group has access to the following central banks, and is in the process of seeking authorisation to access other Central Banks outside the Eurosystem.

Central Bank	Facility	Access Approval Date
Bank of Lithuania	SEPA Instant, SCT, SDD	30 August 2018
Bank of England	CHAPS RTGS	05 September 2025
Bank of Latvia	SEPA Instant, SCT, SDD, T2, TIPS	06 October 2025
Bank of Lithuania	T2, TIPS	01 December 2025

As such, for 2026, a key focus will be on deeper integration to the Central Banks of Latvia and Lithuania T2 RTGS, to allow for central bank settlement account movements between our liquidity pool accounts and other banks connected to the central banks, facilitating 'international' movement of Euros (€) by SWIFT in the process, deprecating the current necessity of a correspondent bank and associated fees. The Company has also commenced integration with the Bank of England for RTGS access. This will enable the international transfer of Pounds Sterling via SWIFT directly by the Company, removing the current need for a correspondent bank and the associated fees. This service is expected to go live before Q4 2026.

T2 in combination with SWIFT alliance membership and network connectivity, allows the Company to make 'international' transfers of EURO (€) to any of the approximately 1,000 direct or approximately 22,500 indirectly T2 connected banks globally. In relation to Pounds Sterling (GBP), upon completion of its integration with the Bank of England's RTGS infrastructure, the Company expects to obtain access to a settlement account and CHAPS RTGS. The Bank of England has circa 38 CHAPS RTGS direct participants servicing circa 5,000 indirect global participants.

The Company is also in early stages of submission of commercial banking licenses in two jurisdictions. The first credit institution submission has been submitted during February 2026, with expected authorisation within 12-18 months. A banking license will allow the Company to extend its product offerings to include safeguarding of client funds on behalf of other institutions, expand its foreign exchange operations and margins, and offer trade finance to its customers. A second banking application in a further reputable jurisdiction is expected to be lodged in the second half of 2026. The banks will not offer loans or credit to any significant scale, and will be focused on supporting the Xryma Group with foreign exchange and deposit taking facilities to support Group clients.

The Company believes that it is prudent to separate its operations from the listed holding company. Presently, Xryma Plc is an EEA Authorised Electronic Money Institution and the entity that will be admitted to list on the Euronext, which in turn may present future operational and governance challenges. It is the Board of Director's view that the regulated activities currently provided under the CBC EEA electronic money institution authorisation would optimally be conducted in a wholly owned subsidiary or a 'top hat' holding company interposed and admitted to list, for the purpose of appropriate reporting, risk mitigation, future asset disposal structuring, taxation optimisation, governance and independence of directors. As such the Company is likely to either apply for new authorisations in one or more subsidiaries, and/or, may acquire an already authorised entity in order to conduct the regulated activities presently provided by the CBC EEA Authorised electronic money institution. In the event of acquisition, details will be announced if and as they become available via market announcement.

The Group's commitment to delivering outstanding products and services to its existing customers remains unwavering. The Group is dedicated to expanding its customer base and increasing revenues in 2026 financial year following the deep infrastructure upgrades of 2025.

As of 30 November 2025, the Group had no interest-bearing borrowings and was therefore debt-free. Based on current forecasts and the availability of sufficient internal resources, the Company does not expect to require any external funding and is confident in its ability to meet operational and strategic needs through own funds for the foreseeable future.

Restrictions on the use of capital resources

The Company confirms that there are no legal, contractual, or regulatory restrictions on the use of its capital resources. Capital resources remain fully available to support ongoing business activities, strategic initiatives, and future growth plans.

Announcements

Announcement dated 04 June 2026, "PaidBy® by Xryma Plc, partners with Mastercard to scale cross-border account-to-account payments". Reference is made to the announcement published by the Company on 04 June 2026, which is available on the Company's website (https://www.xryma.com/investors) under the “Investor Relations” section.

Announcement dated 04 June 2026, “CEO Update: PaidBy® I Mastercard® and Admission to List Preparations”.
Reference is made to the announcement published by the Company on 04 June 2026, which is available on the Company’s website (https://www.xryma.com/newsroom) under the “Newsroom” section

10.2 Key Factors Affecting the Group’s Results of Operations

The Group believes that the factors discussed below have significantly affected its results of operations in the past reporting periods for which financial information is presented in this Prospectus, and that these factors will continue to have a material influence on its results of operations in the future.

10.2.1 Key factor 1: The Payment Services Directive II (PSD2)

The PSD2 (as defined herein) is a regulatory framework introduced by the European Union to modernize and harmonize payment services across member states. Implemented in 2018, PSD2 aims to promote competition, innovation, and security in the European payment industry.

Notable benefits of PSD2:

1. Enhanced Security: PSD2 mandates Strong Customer Authentication (**“SCA”**) for electronic payments, reducing the risk of fraud and unauthorized transactions. This enhances consumer confidence in digital transactions.
2. Increased Competition: By opening up access to payment infrastructure and customer data, PSD2 encourages the entry of new players, fostering competition and innovation in the payment ecosystem. This leads to a wider range of payment options and improved services for consumers.
3. Innovation in Payment Services: PSD2 promotes the development of innovative payment solutions, such as open banking and third-party payment initiation services. This allows consumers to access new, convenient payment methods and financial products tailored to their needs.
4. Consumer Empowerment: With PSD2, consumers gain greater control over their financial data and payment preferences. They can authorize third-party providers to access their account information and initiate payments on their behalf, leading to a more personalized and seamless payment experience.

10.2.2 Key factor 2: Open Banking Payments

Open banking payments represent a significant factor affecting the operational dynamics and financial performance of the Group. Through its innovative approach to financial technology, the Group leverages open banking payments to enhance its payment processing capabilities and drive business growth.

Description and Developments:

Open banking payments enable third-party providers (**“TPPs”**) to initiate bank transfers on behalf of customers, with their permission. These payments are authenticated by the payer’s bank through secure APIs, allowing for seamless transactions. The Group, as a leader in financial technology, embraces open banking payments to offer enhanced payment solutions to its customers. With the increasing adoption of open banking payments across Europe and the UK, the Group is well-positioned to capitalize on this trend for sustained growth.

Benefits for the Group’s business customers and consumers:

1. Immediate Funds: The business customers and consumers benefit from immediate fund settlement facilitated by instant payment systems, ensuring improved liquidity and cash flow management.
2. Lower Costs: Compared to traditional card payments, the business customers and consumers incur lower transaction fees for accepting bank transfers, contributing to cost savings and improved profitability.
3. Reduced Risk: Unlike card payments, open banking payments mitigate the risk of chargebacks, providing the business customers and consumers with greater financial security and stability.
4. Rich Data via Open Banking: Open banking enables the Group to access rich customer data, facilitating enhanced risk management and personalized service offerings.

Drawbacks for the Company:

1. Acceptance Footprint: While open banking payments offer significant advantages, the acceptance footprint may be limited compared to global card brands. The Group navigates this challenge by leveraging its technological expertise to expand its payment network and improve customer reach.
2. Speed and Cost of International Bank Transfers: International bank transfers may incur delays and higher costs, impacting the efficiency of cross-border transactions. The Group addresses this challenge through strategic partnerships and technological innovations aimed at streamlining international payment processes.

10.2.3 Key factor 3: Introduction of SEPA Instant Payments

The adoption of new regulations by the Council marks a significant milestone in the availability of instant payments within the EU and EEA countries. These regulations aim to enhance the strategic autonomy of the European economic and financial sector by reducing reliance on third-country institutions and infrastructures. Instant payments will now enable individuals and businesses to transfer funds within ten seconds, even outside traditional business hours and across EU member states, fostering greater financial flexibility and facilitating innovative value-added services.

Under these regulations, payment service providers, including banks, will be required to offer instant payment services in euro, ensuring that charges for these services are not higher than those for standard credit transfers. Moreover, payment and eMoney institutions will gain access to payment systems, subject to appropriate safeguards, further promoting competition and access to instant payment solutions.

One key aspect of the regulations is the requirement for instant payment providers to verify beneficiary IBANs and names to prevent errors or fraud. This verification process enhances security for both regular and instant transfers, instilling greater confidence in the payment ecosystem.

The regulations also include a review clause mandating the Commission to evaluate credit charges, ensuring ongoing transparency and accountability. This initiative aligns with the broader objectives of the capital markets union, which seeks to create a seamless single market for capital across the EU, benefiting citizens, businesses, and investors alike.

The proposal, put forward by the Commission on 26 October 2022, amends and modernizes the single euro payments area (SEPA) regulation of 2012, specifically addressing provisions for instant credit transfers in euro. These regulations are poised to significantly impact the Group's results of operations, with SEPA Instant payments emerging as a material contributor to its financial performance.

10.2.4 Key factor 4: Access to European Central Banking

The effect of the Instant Payment Regulation (**"IPR"**) 2024/866, together with European Central Bank guidance on safeguarding of client funds, requires the Company to re-apply for access to its SEPA and TIPS settlement accounts at the (Central) Bank of Lithuania.

The Company has concluded its access arrangements to SEPA, T2 RTGS and TIPS settlement accounts at the (Central) Bank of Latvia and the (Central) Bank of Lithuania.

At this stage, the Company does not anticipate any significant obstacles to it being granted access to settlement accounts under the new IPR regime.

10.3 Description of selected line items in the Group's Income Statement

10.3.1 Revenue

Revenue is recognized in accordance with IFRS 15 and represents the total income generated from the sale of services by the Company during a specific period. It is recognized when the Company satisfies its performance obligations to customers, usually upon the transfer of control over goods or services. IFRS 15 provides guidance on the recognition, measurement, and disclosure of revenue, ensuring consistency and comparability across entities.

10.3.2 Other Income

Other income is recognized in accordance with IAS 18 and represents the revenue earned by the Company from sources other than its primary business activities. This may include gains from the sale of non-current assets, rental income, dividends received from investments, or any other income not directly related to the sale of goods or services. IAS 18 provides guidance on the recognition and measurement of other income, ensuring that it is properly accounted for and disclosed in the income statement.

10.3.3 Cost of Goods Sold (COGS)

COGS comprises the direct costs associated with producing the services sold by the Company. These costs typically include the cost to deliver our services to our customer as well as commissions paid to salespersons. COGS is deducted from revenue to calculate gross profit, reflecting the direct costs incurred in generating revenue.

10.3.4 Gross Profit

Gross profit is the difference between revenue and COGS, representing the profitability of the Company's core operations before deducting operating expenses. It reflects the portion of revenue that exceeds the direct costs of producing goods or services.

10.3.5 Operating Expenses

Operating expenses include all costs incurred by the Company in its day-to-day operations, excluding COGS. These expenses typically include selling, general, and administrative expenses (SG&A), research and development (**"R&D"**) expenses and (10.3.12), impairments (10.3.13), share based payments (10.3.14) and other overhead costs. Operating expenses are recognized in the period in which they are incurred, contributing to the determination of net income.

10.3.6 Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

EBITDA is a financial metric that reflects the Company's operating profitability before considering non-operating expenses and the effects of financing and accounting decisions. It is calculated by adding back depreciation and amortization expenses, interest expense, and income tax expense to operating profit (EBIT). EBITDA provides insight into the Company's underlying operating performance by excluding the impact of capital structure and non-cash expenses. While EBITDA is not recognized under IFRS as a distinct line item on the income statement, it is commonly used as a supplementary measure to assess operating performance and compare companies across industries.

10.3.7 Operating Profit

Operating profit, also known as earnings before interest and taxes (EBIT), represents the profit generated by the Company from its core business operations, before considering interest and tax expenses. It is calculated by subtracting operating expenses from gross profit.

10.3.8 Interest Expense

Interest expense is recognized in accordance with IFRS 9 and it refers to the cost of borrowing funds, such as interest paid on loans, bonds, or other forms of debt. It is recognized as a financial expense on the income statement and deducted from operating profit to calculate profit before tax. IFRS 9 provides guidance on the recognition, measurement, and disclosure of financial instruments, including interest expense.

10.3.9 Profit Before Tax

Profit before tax (PBT) is the Company's net income before deducting income tax expenses. It is calculated by subtracting interest expense and other financial expenses from operating profit. PBT is a key financial metric used to assess the Company's overall profitability and financial performance.

10.3.10 Income Tax Expense

Income tax expense is recognized in accordance with IAS 12 and represents the amount of taxes payable by the company on its taxable income for the period. It includes both current and deferred tax liabilities based on applicable tax rates and regulations. IAS 12 provides guidance on the accounting for income taxes, ensuring the appropriate recognition and measurement of tax liabilities.

10.3.11 Net Profit

Net profit, also known as net income or earnings, is the Company's bottom-line profitability after deducting all expenses, including taxes, from revenue. It represents the amount of income attributable to shareholders after accounting for all costs and expenses incurred during the period. Net profit is a key measure of the Company's overall financial performance and is often used to assess its ability to generate returns for investors.

10.3.12 Research and Development

Under IFRS, the accounting treatment for Research and Development (R&D) costs depends on the nature of the expenditure:

(i) Research Costs: These are costs incurred to obtain new scientific or technical knowledge and understanding. Under IFRS, research costs are expensed as incurred. They are recognized in profit or loss as an expense in the period in which they are incurred.

(ii) Development Costs: These are costs incurred to develop new products or processes, or to improve existing ones and can be capitalised if certain criteria are met.

Capitalization involves recognizing development costs as an intangible asset on the balance sheet, with subsequent amortization over their useful life. Amortization should occur over the period during which the asset is expected to contribute to the Company's future cash flows. If the useful life cannot be reliably estimated, the asset should be amortized over ten years.

10.3.13 Impairments

Impairments are recognized in accordance with IAS 36 and refer to the write-down of the carrying value of assets when their recoverable amount is less than their carrying amount. This may occur when there is evidence of a significant decline in the value of an asset, such as changes in market conditions, technological obsolescence, or adverse changes in the economic environment. IAS 36 provides guidance on the recognition, measurement, and disclosure of impairments, ensuring that assets are carried at no more than their recoverable amount. Impairments are recognized as an expense in the income statement and may have a significant impact on the Company's financial performance and profitability.

10.3.14 Share-Based Payments

Share-based payments are recognized in accordance with IFRS 2 and represent transactions in which the Company receives goods or services from employees, suppliers, or other parties in exchange for equity instruments (such as shares or share options) of the Company or other group entities. These transactions are recognized as expenses in the income statement based on the fair value of the equity instruments granted.

10.4 Alternative Performance Measures

Operating Profit, Operating Profit Margin, EBITDA, Adjusted EBITDA, Operating Free Cash Flow and Net Operating Free Cash Flow are (i) non-IFRS financial measures of performance, and (ii) APMs within the meaning of the Commission Delegated Regulation (EU) 2016/301 and the ESMA Guidelines introduced in July 2016.

These APMs are used by the Group's management to measure operating performance or as an auxiliary parameter, including in presentations to the members of the Group's Board of Directors, and as a basis for strategic planning and forecasting, and they represent measures that the Group believes are widely used by certain investors, securities analysts, and other parties as supplemental measures of operating and financial performance. These APMs may enhance management's and investors' understanding of the Group's financial performance by excluding items that are not classified as part of the Group's ongoing operations, such as interest payments and income, as well as non-cash expenses.

However, these APMs are not defined by IFRS or any other internationally accepted accounting standards, and such items should not be considered as an alternative to the historical financial results or other indicators of the Group's performance, liabilities, or net assets based on IFRS measures. The APMs, as defined by the Group, may not be comparable to similarly titled measures as presented by other companies due to differences in the way the APMs are calculated. Even though the APMs are used by management to assess ongoing operating performance, and though these types of measures are commonly used by investors, they have important limitations as analytical tools, and should not be considered in isolation or as substitutes for the analysis of the Group's results of operations, financial position, and cash flows as reported under IFRS.

We define each of the following APMs as follows:

- **"Operating Profit"** as revenue less cost of sales, plus other income, and less administrative expenses, selling and distribution expenses, research and development expenses and less other expenses.
- **"Operating Profit Margin"** as the ratio of Operating Profit divided by Revenue.
- **"EBITDA"** is profit for the period after tax plus income tax, deferred tax, net finance costs and depreciation and amortization.
- **"Adjusted EBITDA"** is EBITDA plus impairments, share of loss and fair value losses.
- **"Operating Free Cash Flow"** is derived by subtracting cash used in the acquisition of tangible and intangible assets from Adjusted EBITDA for the period.
- **"Net Operating Free Cash Flow"** as the difference between Operating Free Cash Flow and the year-on-year change in net working capital (calculated as the sum of changes in inventory, prepayments, trade and other receivables, trade and other payables and contract liabilities).

The following table presents certain APMs (as defined herein) used for the year ended 31 December 2025, 2024 and 2023 the underlying numbers and calculations are based on figures as presented in the Audited Consolidated Financial Statements.

	For the year ended 31 December		
	2025 [i] €000	2024 [i] €000	2023 [i] €000
Revenue	48,372	54,617	32,065
Operating Profit[1]	20,164	30,260	6,924
Operating Profit margin	41.69%	55.4%	21.6%
EBITDA[2]	24,036	33,710	10,079
Adjusted EBITDA[3]	22,790	34,107	11,942
Operating Free Cash Flow[4]	19,408	31,091	9,342
Net Operating Free Cash Flow[5]	19,254	29,175	10,388

[i] *Derived from the Audited Consolidated Financial Statements.*

[1] The below table shows a reconciliation of Xryma Group's Operating Profit to revenue:

	For the year ended 31 December		
	2025 [i] €000	2024 [i] €000	2023 [i] €000
Revenue	**48,372**	**54,617**	**32,065**
Other Income	4,994	4,051	303
Corporate expenses	(8,246)	(6,090)	(4,571)
Advertising & marketing expense	(846)	(677)	(471)
Employee benefits expense	(12,712)	(10,867)	(8,922)
Research & development expenses	(301)	(463)	(445)
Depreciation & amortisation expense	(3,420)	(3,081)	(2,948)
Fair value gain/ loss on financial assets	102	(105)	-
Impairment charge on intangible assets	-	-	-
Reversal of impairment/(impairment) of investment in associate	1,896	441	(1,307)
Share of losses from investment in associate	(752)	(733)	(556)
IT expenses	(1,790)	(1,897)	(1,568)
Operating costs	(6,681)	(4,412)	(4,423)
Share based payments	-	(155)	(26)
Net realised/unrealised foreign exchange (loss)/gain	(277)	(181)	5
Finance costs	(175)	(188)	(212)
Operating Profit	**20,164**	**30,260**	**6,924**

[i] *Derived from the Audited Consolidated Financial Statements.*

Reconciliation to Audited Consolidated Financial Statements

Operating Profit equals profit before income tax expense in the consolidated statement of profit or loss and other comprehensive income in the Company's Annual Reports.

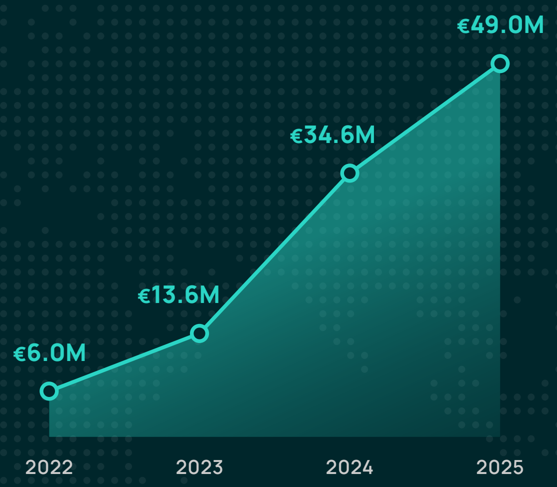
[2][4] **The below table shows a reconciliation of Xryma Group's EBITDA, Adjusted EBITDA and Operating Free Cash Flow to profit for the year after tax:**

	For the year ended 31 December		
	2025 [i] €000	2024 [ii] €000	2023 [ii] €000
Profit for the year after tax	**17,299**	**25,982**	**5,248**
Income tax expense	2,865	4,278	1,676
Net realised/unrealised foreign exchange loss/(gain)	277	180	(5)
Finance costs	175	188	212
Depreciation & amortisation expense	3,420	3,082	2,948
EBITDA	**24,036**	**33,710**	**10,079**
Fair value gain/(loss) on financial assets	(102)	105	-
Reversal of impairment/(impairment) of investment in associate	(1,896)	(441)	1,307
Share of losses from investment in associate	752	733	556
Adjusted EBITDA	**22,790**	**34,107**	**11,942**
Payments for plant and equipment	(306)	(224)	(150)
Payments for intangibles	(3,076)	(2,792)	(2,450)
Total Capex	(3,382)	(3,016)	(2,600)
Capex as % of revenue	6.99%	5.5%	8.1%
Operating Free Cash Flow	**19,408**	**31,091**	**9,342**

[i] *Derived from the Audited Consolidated Financial Statements.*

Own Funds

€49.0M



Reconciliation to Audited Consolidated Financial Statements

EBITDA can be reconciled by adding to the "profit for the year after tax" amount the:

- "Income tax expense" amount
- "Depreciation & amortization expense " amount
- "Net realised/unrealised foreign exchange (loss)/gain" amount
- "Finance costs" amount

The above amounts can be found in the consolidated statement of profit or loss and other comprehensive income in the Annual Report.

Adjusted EBITDA can be reconciled by adding to the above mentioned "EBITDA" amount the:

- "Fair value loss on financial assets" amount
- "Reversal of impairment/(Impairment) of investment in associate" amount
- "Share of losses from investment in associate" amount

The above amounts can be found in the consolidated statement of profit or loss and other comprehensive income in the Annual Report.

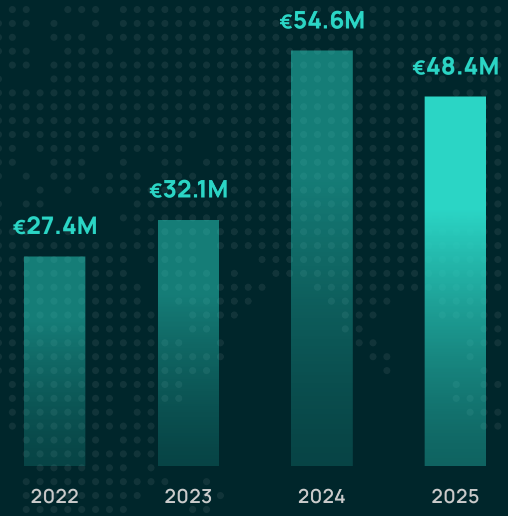
Operating Free Cash Flow can be reconciled by adding to the above mentioned "Adjusted EBITDA" amount the:

- "Payments for plant and equipment" amount
- "Payments for intangibles" amount

The above amounts can be found in the consolidated statement of cash flow in the Annual Report.

Revenue

€48.4M



(5) Net Operating Free Cash Flow is derived from Operating Free Cash Flow for the period by subtracting change in net working capital (calculated as the sum of changes in inventory, prepayments, trade receivables, trade payables and contract liabilities):

	For the year ended 31 December		
	2025 (i) €000	2024 (i) €000	2023 (i) €000
Operating Free Cash Flow	**19,408**	**31,091**	**9,342**
Changes in:			
Decrease/(increase) in trade and other receivables	227	(242)	85
Increase in other current assets	(404)	(519)	(44)
Decrease/(increase) in trade and other payables	10	(1,140)	1,202
Decrease/(increase) in employee benefits	62	35	(11)
Increase/(decrease) in contract liabilities	(3)	-	(39)
Increase in Other	(46)	(50)	(147)
Change in net working capital	(154)	(1,916)	1,046
Net Operating Free Cash Flow	**19,254**	**29,175**	**10,388**

(i) Derived from the Audited Consolidated Financial Statements.

Reconciliation to Audited Consolidated Financial Statements

Net Operating Free Cash Flow can be reconciled by adding to the above mentioned "Operating Free Cash Flow" amount the:

- "(Increase)/decrease in trade and other receivables" amount
- "(Increase)/decrease in other current assets" amount
- "(Increase)/decrease in trade and other payables" amount
- "Decrease/(increase) in employee benefits" amount
- "Increase/(decrease) in contract liabilities" amount
- "Increase in Other" amount

The above amounts can be found in the "Reconciliation of profit after income tax to net cash from Operation activities" of the Annual Report.

These APMs supplement IFRS metrics by providing insights into trends, core operational performance, and cash flow dynamics. They are used internally by management for strategic planning, analysis and externally by investors and analysts for evaluating the Company's performance and financial wellbeing.

While APMs offer additional insights, they are not substitutes for IFRS measures and should not be considered in isolation. Due to differences in calculation methodologies, these APMs may not be directly comparable to similarly titled measures reported by other companies.

10.5 Results of Operations

10.5.1 Financial periods 2025, 2024 and 2023

The following table summarizes Xryma Group's results of operations for year ended 31 December 2025, 31 December 2024 and 31 December 2023:

	For the year ended 31 December		
	2025 [i] €	2024 [i] €	2023 [i] €
Revenue	**48,371,688**	**54,616,697**	**32,064,524**
Other income	4,994,048	4,051,381	302,930
Expenses			
Corporate expenses	(8,246,030)	(6,090,340)	(4,571,223)
Advertising & marketing expense	(845,638)	(676,665)	(470,532)
Employee benefits expense	(12,712,262)	(10,866,847)	(8,921,928)
Research & development expenses	(300,878)	(462,644)	(444,357)
Depreciation & amortisation expense	(3,420,538)	(3,081,507)	(2,947,903)
Fair value gain/(loss) on financial assets	102,302	(105,290)	-
Reversal of impairment/(impairment) of investment in associate	1,896,088	441,257	(1,307,012)
Share of losses from investment in associate	(751,777)	(733,394)	(555,765)
IT expenses	(1,789,842)	(1,896,634)	(1,568,257)
Operating costs	(6,680,676)	(4,412,240)	(4,422,704)
Share based payments	-	(155,143)	(26,265)
Net realised/unrealised foreign exchange (loss)/gain	(277,479)	(180,624)	4,796
Finance costs	(175,158)	(187,869)	(211,901)
Profit before income tax expense	**20,163,848**	**30,260,138**	**6,924,403**
Income tax expense	(2,865,209)	(4,277,896)	(1,676,707)
Profit after income tax expense for the year	**17,298,639**	**25,982,242**	**5,247,696**

[i] *Derived from the Audited Consolidated Financial Statements.*

10.5.1.1 Turnover

The Group splits Revenue into its three main operating segments (i) Individual and Consumer Services, (ii) Business Transactional Banking and (iii) Technology Services

10.5.1.1.1 Financial year 2025 compared to Financial year 2024

The Company's total revenue for the year ended 31 December 2025 decreased by 11% year-on-year to €48.4 million. This was principally because of the volume-related decreases in open banking payments and EMA.

10.5.1.1.2 Financial year 2024 compared to Financial year 2023

The Company's total revenue for the year ended 31 December 2024 increased by 70% year-on-year to €54.6 million. This was principally as a result of the volume-related increases in open banking payments and EMA. The year ended 31 December 2024 was marked by record breaking achievements, strategic growth and operational excellence.

10.5.1.2 Expenses

10.5.1.2.1 Financial year 2025 compared to Financial year 2024

Expenses of 2025 increased by 17% year-on-year. The key drivers are the increase in Operating expenses mainly due to increase in bank and third-party service cost, increase in Corporate expenses reflecting elevated professional fees, legal and regulatory expenses and higher irrecoverable VAT and increase in employee benefits expenses primarily from an increase in bonus provisions and higher wages associated with increased headcount. The above increases were partially offset by decrease in Impairment cost. 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.

10.5.1.2.2 Financial year 2024 compared to Financial year 2023

Expenses of 2024 increased by 12% year-on-year. The key drivers are the increase of corporate expenses due to professional expenses for listing and audits and the increase in employee benefit expenses, due to the increase in employees' number and provision for performance bonuses.

10.5.1.3 Profit before income tax expense

10.5.1.3.1 Financial year 2025 compared to Financial year 2024

The Company's profit before income tax for the year ended 31 December 2025 decreased by 33% year-on-year. The key drivers to the profit before tax decrease is the lower revenue of 11% and the increased expenses of 17%.

10.5.1.3.2 Financial year 2024 compared to Financial year 2023

The Company's profit before income tax for the year ended 31 December 2024, increased 337% year-on-year. The key drivers to the profit before tax growth is the incremental revenue partly offset by increase in expenses.

10.6 Statement of financial position

10.6.1 Financial years 2025, 2024 and 2023

The following table summarizes Xryma Group's statement of financial position as at 31 December 2025, 31 December 2024 and 31 December 2023:

	For the year ended 31 December		
	2025 [i] €	2024 [i] €	2023 [i] €
Assets			
Current assets			
Cash and cash equivalents	49,049,045	34,583,361	8,126,279
Funds held on behalf of business customers	120,664,939	189,226,154	121,010,848
Financial Asset at fair value through profit and loss	-	-	5,500,311
Trade and other receivables	642,358	869,700	627,820
Loans receivable	1,666,718	1,762,047	-
Other assets	2,087,413	1,683,608	1,164,301
Total current assets	174,110,473	228,124,870	136,429,559
Non-current assets			
Financial Asset at fair value through profit and loss	-	1,209,340	-
Financial assets at fair value through OCI	-	677,065	-
Other financial assets	23,492	-	-
Loans receivable	2,770,291	-	1,664,052
Investment in associate	2,904,137	1,909,231	1,550,769
Right-of-use assets	2,445,845	1,624,288	1,865,642
Plant and equipment	687,222	586,571	575,071
Intangibles	5,846,652	5,360,448	4,981,787
Deferred tax assets	62,898	76,424	58,496
Total non-current assets	14,740,537	11,443,367	10,695,817
Total assets	**188,851,010**	**239,568,237**	**147,125,376**
Liabilities			
Current liabilities			
Funds held due to business customers	120,664,939	189,226,154	121,010,848
Trade and other payables	5,163,687	4,108,789	4,716,811
Current tax liability	600,213	721,443	930,667
Contract liabilities	16,770	20,212	19,934
Employee benefits	368,885	306,873	271,943
Lease liability	575,374	491,232	483,646
Total current liabilities	127,389,868	194,874,703	127,433,849
Non-current liabilities			
Employee benefits	48,478	57,413	50,545
Lease liability	2,155,446	1,400,034	1,651,588
Convertible note payable	-	1,166,388	1,745,146
Deferred tax liabilities	55,741	55,741	55,741
Total non-current liabilities	**2,259,665**	**2,679,576**	**3,503,020**
Total liabilities	**129,649,533**	**197,554,279**	**130,936,869**
Net assets	**59,201,477**	**42,013,958**	**16,188,507**
Equity			
Issued capital	7,705,562	7,705,562	7,705,562
Reserves	10,686,195	10,853,763	11,793,460
Retained earnings / (Accumulated losses)	40,809,720	23,454,633	(3,721,511)
Equity attributable to owners of the parent	**59,201,477**	**42,013,958**	**15,777,511**
Contribution to equity from non-controlling interest	-	-	410,996
Total equity	**59,201,477**	**42,013,958**	**16,188,507**

[i] *Derived from the Audited Consolidated Financial Statements.*

10.6.3 Financial Assets

10.6.3.1 Financial year 2025 compared to Financial year 2024

The Financial Assets of the Group consist of:

Loan to Related party €1,666,718 (31 December 2024: €1,612,047). The loan is secured by shares held in the Company by related parties and repayable on the earlier of 9 January 2028, and the date falling six months after the admission of the Company's shares to trading on a regulated market. The loan bears an interest charge of 1.25% per annum above the ESTR (as defined herein).

Loan to third party €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 is repayable on 2 August 2027.

Loan to third party €940,592 (2024: €-). The loan bears an interest charge of 18% per annum and its repayable on 10 January 2028.

Loan to third party €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.

Loan to third party €- (31 December 2024: €150,000) which was secured by 1,000 shares of the borrower capital. The loan bore interest 1.5% per annum above ESTR and was repayable on 30 June 2025 or earlier. On 10 June 2025 loan to third party was fully repaid through the exchange of 7,166,832 shares in BeEmotion AI SA (formerly known as Nviso Group Ltd).

10.6.3.2 Financial year 2024 compared to Financial year 2023

The Financial Assets of the Group consist of:

Loan to Related party €1,612,047 (2023: €1,664,052) which is secured by shares held in the Company by related parties. The loan is secured by shares held in the Company by related parties and repayable on the earlier of 3 years from 16 May 2022, or six months from an Initial Public Offering of the Company's (or the Company successor's) securities on an exchange. The loan bears an interest charge of 1.25% per annum above the ESTR. During 2024 the loan increased by €78,208 interest charge and decreased by €130,213 repayment.

Convertible loan classified as financial assets at fair value through profit and loss €1,209,340 (2023: €-) which is secured by shares held in NSX Limited at a price AU$ 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.

Loan to third party €150,000 (2023: €-) which is secured by 1,000 shares of the borrower capital. The loan bears interest 1.5% per annum above ESTR and is repayable on 30 June 2025 or earlier.

Investment 5.80% in BeEmotion AI SA (formerly known as Nviso Group Ltd) €677,065 (2023: €-) classified as financial asset at fair value through other comprehensive income.

10.6.4 Cash and Cash Equivalent

10.6.4.1 Financial year 2025 compared to Financial year 2024

During 2025, the Group's cash and cash equivalent increased by €14.5 million, 42% due to €17.4 million of net positive cash from operating activities partly offset by €0.8 million used in investing activities, €1.8 million used in financing activities and €0.3 million foreign currency exchange effect. The increase is a result of Group profitability.

10.6.4.2 Financial year 2024 compared to Financial year 2023

During 2024, the Group's cash and cash equivalent increased by €26.5 million, 326%, due to €25.0 million of net positive cash from operating activities and €3.6 million cash from investing activities which were partly offset by €1.9 million used in financing activities and €0.2 million foreign exchange effect.

10.7 Liquidity and Capital Resources

10.7.1 Cash Flows for the Financial years 2025, 2024 and 2023

The following table summarizes Xryma Group's consolidated statement of cash flows for the years ended 31 December 2025, 2024 and 2023:

	For the year ended December 31		
	2025 [i] €	2024 [i] €	2023 [i] €
Cash flows from operating activities			
Receipts from customers	50,099,866	54,545,046	31,831,751
Payments to suppliers and employees	(29,700,994)	(25,431,473)	(19,048,645)
Income taxes paid	(2,954,722)	(4,045,600)	(854,851)
Other (Business Customer security received and card scheme membership security)	(46,059)	(50,026)	(147,553)
Net cash generated from operating activities	**17,398,091**	**25,017,947**	**11,780,702**
Cash from investing activities			
Payments for plant and equipment	(305,681)	(223,793)	(149,857)
Payments for intangibles	(3,076,382)	(2,791,715)	(2,449,962)
(Increase) / Decrease in financial assets at fair value through profit or loss	(964,389)	4,159,618	(5,500,311)
Increase in financial assets at fair value through OCI	(1,248,962)	(677,065)	-
Increase in other financial assets	(23,492)	-	-
Payments for purchase of business	-	-	(284,342)
Receipts from the sale of/ (payment for additional) shares in associate entity	2,004,978	(695,036)	-
Repayment of loans receivable	150,000	1,615	238,316
Loans given to third parties	(522,952)	(150,000)	-
Interest received	3,137,124	3,931,819	347,539
Net cash (used in) / generated from investing activities	**(849,756)**	**3,555,443**	**(7,798,617)**
Cash flows from financing activities			
Repayment of borrowings	(1,100,284)	(538,690)	(840,544)
Repayment of interest	(22,163)	(85,751)	(107,768)
Lease payments	(682,725)	(982,595)	(895,451)
Acquisition of NCI	-	(302,047)	-
Net cash used in financing activities	**(1,805,172)**	**(1,909,083)**	**(1,843,763)**
Net increase in cash and cash equivalents	14,743,163	26,664,307	2,138,322
Cash and cash equivalents at the beginning of the financial year	34,583,361	8,126,279	5,983,161
Effects of exchange rate changes on cash and cash equivalents	(277,479)	(207,225)	4,796
Cash and cash equivalents at the end of the financial year	**49,049,045**	**34,583,361**	**8,126,279**

[i] *Derived from the Audited Consolidated Financial Statements.*

10.7.2 Net cash generated from operating activities

In the year ended 31 December 2025, the Group's net cash generated from operating activities was €17.4 million, a decrease of 30% compared to €25.0 million in the year ended 31 December 2024.

In the year ended 31 December 2024, the Group's net cash generated from operating activities was €25.0 million, an increase of 112% compared to €11.8 million in the year ended 31 December 2023. This was primarily a result of a substantial increase in cash received from clients of 71% year over year partly offset by increase in payments to suppliers and employees 34% and corporation tax paid increase of 373%.

In the year ended 31 December 2023, the Group's net cash generated from operating activities increased by 70% (€12.0 million) compared to €7.0 million in the year ended 31 December 2022 due to substantial revenue growth together with controlled operating expenses.

10.7.3 Net cash investing activities

In the year ended 31 December 2025, the Group's net cash used in investing activities includes investment in CAPEX €3.4 million, additional loans given to third parties €0.5 million and increase in financial assets €2.2 million. The cash used were partly offset by repayments of loan receivable amounting to €0.15 million, interest received €2.0 million and receipts from the sale of investment in associate €3.1 million.

In the year ended 31 December 2024, the Group's net cash from investing activities amounting to €3.6 million includes convertible loan given to associate entity €1.4 million (included in financial assets at fair value through profit and loss, investment in CAPEX €3.0 million, increase our shares in associates and new investment €1.4 million and interest received €3.9 million. The cash used were partly offset with €5.5 million received from money market funds.

In the year ended 31 December 2023, the Group's net cash used in investing activities amounting to €7.8 million includes investment in CAPEX €2.6 million, investing in money market funds €5.5 million and increase our shares in associates and investing in new entities €0.3 million. The cash used were partly offset by repayments of loan receivable amounting to €0.2 million and interest received €0.3 million.

10.7.4 Net cash financing activities

In the year ended 31 December 2025, the Group's net cash used in financing activities includes mainly the repayment of the convertible loan payable to Southern Cross Payments Ltd amounting to €1.1 million and repayment of leases €0.7 million.

In the year ended 31 December 2024, the Group net cash used in financing activities includes mainly the repayment of the convertible loan payable to Southern Cross Payments Ltd amounting to €0.5 million, repayment of leases €1.0 million and acquisition of non-controlling interest in our subsidiary company ClearPay amounting to €0.3 million.

In the year ended 31 December 2023, the Group net cash used in financing activities includes mainly the repayment of the convertible loan payable to Southern Cross Payments Ltd amounting to €0.8 million and repayment of leases €0.9 million.

10.8 Dividend policy

The Company has a policy on dividend distribution. The Company has not paid any dividends in the past three financial years. As of the date of the Prospectus, the Company does not intend to pay dividends for 2026. Any future determination to pay dividends will be made in accordance with applicable laws and its Articles of Association, and will depend upon, among other factors, the Company's results of operations, financial condition, contractual restrictions and capital requirements.

The payment of dividends and other distributions by the Company will depend on (in addition to applicable regulatory requirements), among other things, its business, future profits, capital requirements, distributable reserves, net assets, financial condition, cash flows and results of operations, as well as the Company's operating subsidiaries' distributions to the Company and other factors that the Directors and/or Shareholders deem to be important from time to time. The Board of Directors may decide not to distribute dividends, or the Company and the Group subsidiaries may not be able to, or may not be permitted to, make distributions and there can be no guarantee as to the timing and magnitude of dividend payments or other distributions.

Distribution of dividends by the Company may take place only out of available profits, as recorded in the Company's annual accounts presented to the General Meeting for the last financial year, increased by the profits brought forward at the end of the last financial year and/or sums drawn from reserves available for this purpose, reduced however by the amount of losses brought forward from previous financial years and by the sums placed to reserve in accordance with the Cypriot Companies Law or the Articles of Association. The Company may pay dividends and other distributions to its Shareholders only insofar as the Company's net assets, exceed the sum of the paid-in and called-up share capital increased by the reserves as required to be maintained by Cypriot Companies Law, or by the Company's Articles of Association. The declaration and payment of dividends and other distributions, if any, and the amounts and timing thereof, will be at the discretion of the Board, in relation to payment of any interim dividends, and the General Meeting as far as annual dividends are concerned. The Board of Directors will also determine whether the Company is able to make the distributions.

As the Company is the holding company of several subsidiary companies, its ability to pay dividends and other distributions will depend directly on distributions and other payments from such subsidiaries to the Company and the results of such subsidiaries. The amount and timing of such distributions will furthermore depend on the laws of such Group subsidiaries' respective jurisdictions.

In addition, the payment of dividends is subject to factors that are beyond the Company's control, such as economic conditions. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends and therefore could negatively impact the market price of the Shares.

10.9 Contractual 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 AU$ 4.5 million (€ 2.7 million) in exchange of 120 million fully paid ordinary shares at AU$ 0.0375 cents per share of BeEmotion AI SA (formerly known as Nviso Group Ltd). As per the agreement, the amount of AU$ 4.5 million must be paid in 6 tranches following that specific requirements have been met.

As at the date of this Prospectus, the Company has acquired a 21.53% equity stake in BeEmotion AI SA, representing 111,374,128 shares. The total consideration paid for this investment was AU$ 4,176,530, reflecting an average acquisition cost of AU$ 0.0375 per share.

Up to the date of this Prospectus, the Group paid AUD 2,750,000 (€1,617,016) in exchange of 73.33 million share in relation to the commitment.

10.10 Quantitative and Qualitative Disclosures about Liquidity Risks

In addition to operating cash flows, the Group holds adequate cash reserves and other liquid assets such as credit facilities with banks in order to ensure it can discharge its financial obligations. The Group does not face liquidity risks since its working capital is sufficient to meet its needs.

10.11 Quantitative and Qualitative Disclosures about Market Risks

10.11.1 Foreign exchange risk

The Group enters into transactions in foreign currencies both when selling and buying goods and so is exposed to such risk.

When purchasing from foreign firms, the main transactional currency is the USD. Although there are fluctuations in the EUR/USD exchange rate, this had no major impact on the results for the period. Moreover, the Group uses FX derivatives (options-forwards) to hedge the risk of changes in exchange rates.

The exchange rates used during the year are as follows:

	Exch. Rate Euro as of		
	31 Dec 2025[i]	31 Dec 2024[ii]	31 Dec 2023[ii]
USD	1.1750	1.0405	1.1055
GBP	0.8726	0.8293	0.8684
CHF	0.9314	0.9399	0.9297

[i] Derived from European Central Bank (https://www.ecb.europa.eu/).
[ii] Derived from Currencycloud (https://www.currencycloud.com/).

10.11.2 Interest rate risk

The Group's only exposure to interest rate risk is in relation to deposits held. Deposits are held with reputable banking financial institutions, including Goldman Sachs Asset Management and State Street Fund Services (Ireland) Limited.

Both current and future risks to capital and earnings arise from adverse movements in underlying interest rates. The extent of this risk is contingent on the Company's exposure to external debt, the utilization and location of cash balances, and any investments, such as bonds held by the company. The Company faces interest rate risk through loan extensions and investments in overnight fixed deposit accounts and short-dated money market funds. The nominal interest rate risk associated with short-duration investments is measured and closely monitored. The Company diligently monitors these factors to manage and mitigate interest rate risks effectively.

	Weighted Average 31 Dec 2025		Weighted Average 31 Dec 2024		Weighted Average 31 Dec 2023	
Consolidated	Interest rate %	Balance €	Interest rate %	Balance €	Interest rate %	Balance €
Cash at bank	0.05%	49,049,045	0.08%	34,583,361	0.16%	8,126,279
Financial assets at fair value through profit or loss	0.00%	-	0.00%	1,209,340	3.54%	5,500,311
Loan to related parties	1.85%	4,437,009	3.28%	1,762,047	4.40%	1,664,052
Convertible note payable	4.76%	-	5.40%	(1,166,388)	4,78%	(1,745,146)
Net exposure to cash flow interest rate risk		**53,486,054**		**36,388,360**		**13,545,496**

10.11.3 Credit risk

The Group holds security in relation to its card scheme merchant settlements (initial and additional requirements (rolling reserve) under each agreement depending on the volume of transactions with each Merchant). This therefore mitigates the risk of default of the counterparty as the consolidated entity holds sufficient security to cover amounts receivable by each party. For a breakdown of all financial assets where the Group is exposed to the credit worthiness of third parties, see note 31 of the Audited 2025 Consolidated Financial Statements.

10.12 Stocks (Inventories)

Inventories are valued at acquisition cost or net realizable value, whichever is lower. Acquisition cost is calculated using the average weighted cost method. The cost of finished products and production under way consists of the cost of raw materials, direct labour costs, other direct costs and general industrial overheads associated with production (in accordance with normal production capacity). Net realizable value is the estimated sale price in the normal course of business, less the estimated selling and transaction costs.

Any loss resulting from measuring stocks/inventories at net realizable value, when it is below acquisition cost, is recognized in impairment losses and affects the cost of sales in the income statement. Where there are particularly high impairment losses for stocks/inventories, the relevant amounts are shown in the 'Asset impairment' account in the income statement to ensure fair presentation.

Appropriate provisions are made for impaired, obsolete and slow-moving inventories. Writedowns of inventories to net realizable value and other losses from inventories are recognized in the income statement in the period they occur.

10.13 Trade receivables

Trade receivables are the balances owed by customers from the sale of goods or provision of services in the context of the Group's normal operations. Trade receivables are initially recognized at their fair value and later valued at the carrying amount by using the effective interest rate method, less impairment losses. The Group shows any unreserved rights over the consideration from contracts with customers separately as a trade receivable.

10.14 Provisions

Provisions are liabilities where the time or amount is uncertain. Provisions are recognized when there is a present legal or presumed commitment as a result of past events; it is likely that an outflow of resources will be needed to settle the commitment and the amount required can be reliably estimated. When the Group expects to be compensated for a loss which it has suffered (as in the case of insurance contracts for example) and it is fully certain that the amount will be collected, the specific compensation is recognized as a separate receivable. The cost associated with each provision is presented in the income statement, net of any compensation.

Provisions are not recognized for future operating losses. The Group forms a provision for onerous contracts when the financial gain expected to flow from such contracts is less than the unavoidable cost of complying with contractual obligations.

Restructuring provisions include penalties for early termination of leases and payment of employment termination benefits and are recorded in the period in which the Group acquires the legal or presumed obligation to make payment. Costs associated with the Group's normal business activity are not entered in provisions before binding events occur. When time affects the value of money in a significant way, provisions are measured at the present value of the expenditure expected to be required to settle the liability, using a pre-tax interest rate which reflects the current market estimates of the value of money over time and risks associated with the liability, as the discounting rate. An increase in the provision due to the passage of time is recognized as a financial expense.

11. Overview of Industry and Competition

Overview

The Company has a number of competitive advantages, including its open banking platform, access to central banks and being one of the very few hybrid eMoney issuers and card PSPs in the EEA, with further advantages due to its RegTech stack, including Paydentity™.

However, the digital payments industry is highly competitive. The Company competes with other providers of digital payments services, some of which have significant resources and are present in the markets in which the Company operates. It also faces potential competitive pressure from banks and non-traditional payments processors and other market participants that have significant financial resources. Such competition could adversely affect the transaction fees and other fees the Company receives from business customers and consumers and financial institutions.

The Company's UK and EU/EEA operations span a number of payment areas including:

- Primary bank account issuance in both the EU and UK, under our own BIC and UK Sort Code
- SEPA Instant, SEPA Credit Transfer and Direct Debit
- FPS
- BACS UK services
- eMoney issuance and redemption via ISX Money®
- Currency Exchange
- Consumer eMoney via flykk®
- Card issuing, Diners card with release of Mastercard planned in the future
- Card acquiring, for Mastercard, Diners, Discover, UnionPay and JCB
- SWIFT transfers, under our own Bank Identification Codes of ISEMCY22 and ISFIGB22
- Open Banking, Payment Initiation and Account Services via PaidBy®
- Paydentity™ identity verification
- API based account movement notifications

Firms that have similar licenses to the Company are more focused on providing services to retail payment services users, whereas the Company has a strategic focus on the enterprise and/or merchant first. The Company delivers services to our enterprise and merchant clients such that assistance is provided to process consumer to business (**"C2B"**), business to consumer (**"B2C"**) and business to business (**"B2B"**) payments domestically and cross border. The Company also provides C2C services such as flykk®, as an extension to its C2B services, on that basis that our client base will grow the flykk® customer base for mutual benefit.

The Company's open banking competitors include Truelayer and Visa Tink. However, these entities compete in payment initiation and not in the provision of merchant transactional banking accounts, funds settlement and API based notification of received payments.

The Company competes in a relatively fragmented market, with a range of global, regional and country-specific competitors. The Company's principal card acquiring solutions competitors in the EEA also include global players such as Worldline, Paysafe, FIS, WorldPay, Nuvei and Adyen, regional players such as eMerchantPay, Unlimit, Payabl and country-specific players, as well as insourced operations at banks. In addition, the competition faced by the Company may increase as a result of consolidation within the industry. Card acquiring is less than five percent of the Company's total revenues.

The Company's eMoney issuer competitors include Paysafe Group's Neteller and Skrill, and Paypal. See also *"General Development and Business of the Company"*.

PayPal poses a particular risk to the Company because they offer card processing and eMoney facilities that are similar to the Company's. Furthermore, PayPal has an in-house only service comparable to Paydentity™ that may cause the Company to lose market share if the Company is unable to provide a better service. Both PayPal and the Company hold patents for their payment instrument verification methods, however, the Company cannot guarantee that this will ensure that it will be able to continue to acquire new customers or prevent competitors from decreasing its existing customer base.

Whilst the Group offers services that overlap with PayPal, Revolut, Wise, Adyen, Nuvei, Worldpay, Gocardless, Worldremit, Modulr and Paysafe, none of these offer the full range of services of the Xryma Group and/or they do not focus predominantly on enterprise and business customers as their clients. However, each of these entities may extend their capabilities to directly compete with the Company in future.

The Company may face new competitive pressure from both non-traditional payments processors and other parties entering the payments industry. See also *"1.1.1 There may be other companies who create better products and services for the Company's customers in the future."*

Market Size and Growth

The global payments industry is entering a phase of structural reinvention. According to McKinsey (2025), global payment revenues are expected to continue growing at 4% annually through 2029. That number may range from as little as 3% in the case of global disruptions to as much as 6% with accelerated productivity improvements. At a growth rate of 4%, the total market size will reach $3.0 trillion by 2029. Instant payments—live in over 60 countries—are anticipated to exceed $60 trillion in transaction volume within the same period. Digital wallets now comprise 50% of global e-commerce spend, with a projected value of $25 trillion by 2027. Simultaneously, the broader digital payments market is on track to expand from $10.18 trillion in 2024 to $32.07 trillion by 2033, growing at a CAGR (as defined herein) of 13.59%.

In Europe, the shift from cash to digital methods is accelerating. Cash usage has declined from 79% in 2016 to just 52% at the point of sale by 2024. Card payments dominate non-cash transactions at 56%, with contactless and mobile use highest in Finland and Lithuania. Non-cash transaction volumes are expected to exceed 630 billion transactions annually in Europe by 2028. Meanwhile, regulatory reforms such as Payment Services Directive 2015/ 2366 (**"PSD2"**), SEPA Instant, and the Financial Data Access (**"FIDA"**)[26] framework are driving adoption of open banking and embedded finance. The European Payments Initiative (**"EPI"**) is introducing Wero—a unified wallet integrating domestic systems like iDEAL and Paylib—to further advance cross-border interoperability.

[26] https://finance.ec.europa.eu/digital-finance/framework-financial-data-access_en

Rise of Instant Payments, Open Banking, and Cross-Border Innovation

Instant payments are fundamentally transforming how money moves. In Europe, SEPA Instant and mandates requiring all PSPs to send and receive instant payments by October 2025 are catalysing adoption. Overlay services—such as dispute resolution, fraud protection, and 24/7 liquidity support—are expanding around real-time payment rails.

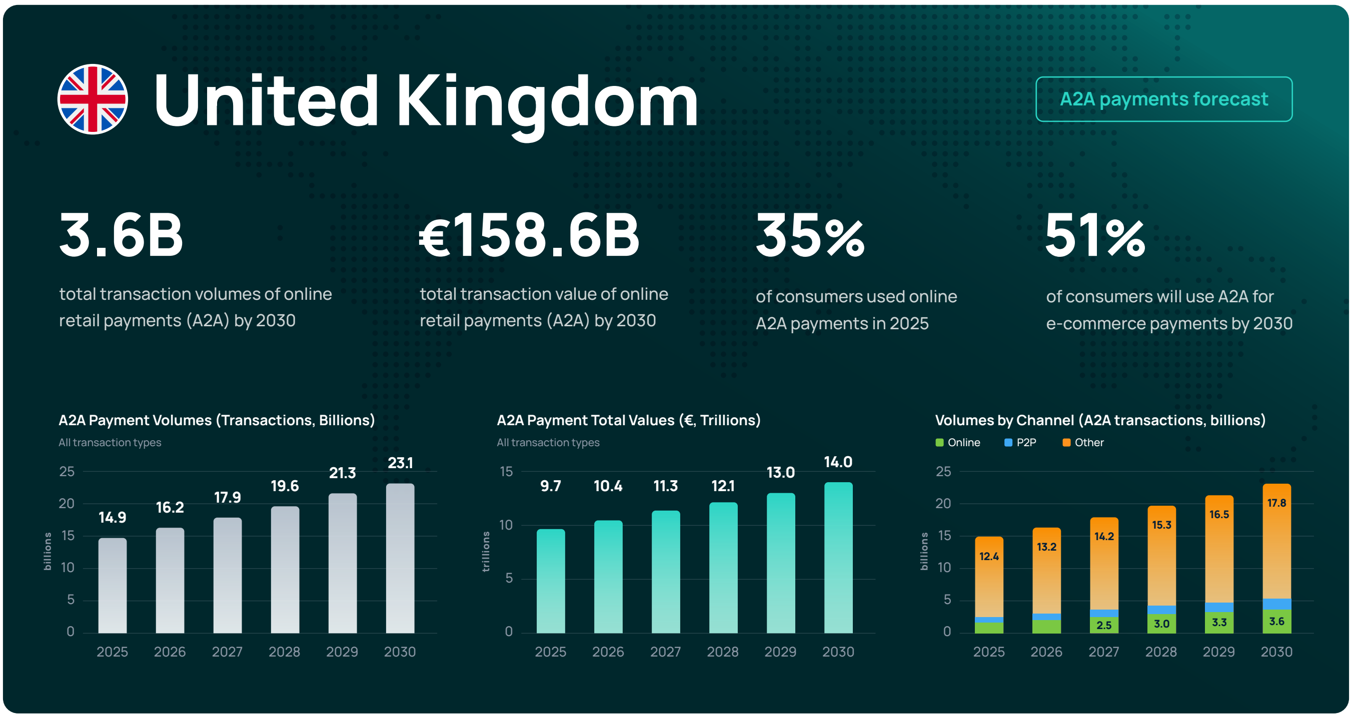
Open banking has become a strategic imperative. The global market is forecast to reach $50 billion by 2030, with Europe leading through frameworks like PSD2 and FIDA. Open banking enables secure, cost-effective, account-to-account (**"A2A"**) payments. It is:

- Fast – Payments settle in seconds.
- Flexible – Users can choose from multiple bank accounts.
- Safe – No need to share card details.
- Simple – Frictionless checkout with fewer clicks.

A2A payments are set to play an increasingly important role across European payment markets over the remainder of the decade. Forecasts point to strong growth in transaction volumes and values, driven by rising consumer adoption, expanding merchant acceptance, and a strong shift toward digital payments.

According to 'Juniper Research, Global A2A Payments Market 2025-2030: Market Data & Forecasting'[27] although growth rates vary by country, all European markets showcase that both transaction volumes and values will keep increasing over the years. B2B, B2C and cross-border payment flows consistently emerge as the primary engines of expansion, alongside growing usage in online commerce. The statistics and commentary below provide a detailed view of market dynamics on a country-by-country basis.

In the UK, A2A payment volumes are forecast to rise from 14.9bn transactions in 2025 to 23.1bn by 2030, representing growth of around 55%. Over the same period, total transaction value is expected to increase from €9.70tn to €14.1tn, pointing to a gradual decline in average transaction size. Continued growth is being driven primarily by B2B, B2C and cross-border payment flows.



[27] https://www.juniperresearch.com/research/fintech-payments/emerging-payments/a2a-payments-research-report/

A2A payment volumes in Finland are forecast to rise more than double, from 1.2bn transactions in 2025 to around 2.5bn by 2030. Over the same period, total transaction value is expected to increase from roughly €0.23tn to €0.54tn, pointing to an uplift in average transaction size. From a channel perspective, growth is being driven equally by strong online adoption alongside B2B, B2C and cross-border payment activity.

Finland

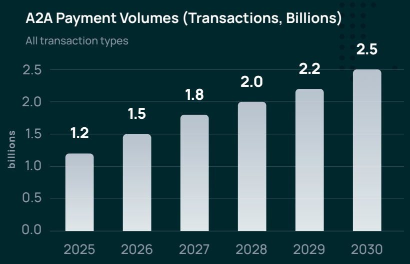
A2A payments forecast

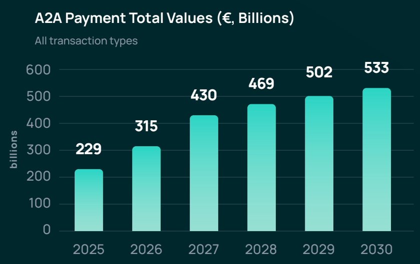
1.1B
total transaction volumes of online retail payments (A2A) by 2030

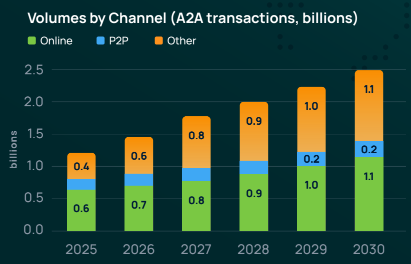
€20.4B
total transaction value of online retail payments (A2A) by 2030

66%
of consumers used online A2A payments in 2025

83%
of consumers will use A2A for e-commerce payments by 2030







France is set to see strong expansion in A2A payments, with transaction volumes climbing from 4.5bn in 2025 to over 11bn by 2030. While total values are also expected to grow from €2.98tn in 2025 to €5.37tn by 2030, this implies a reduction in average transaction sizes. B2B, B2C and cross-border flows remain the primary sources of demand.

France

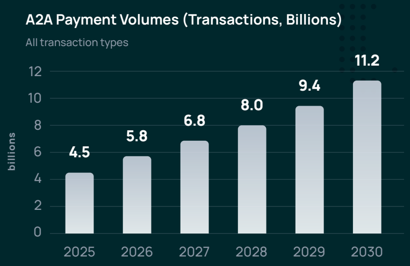
A2A payments forecast

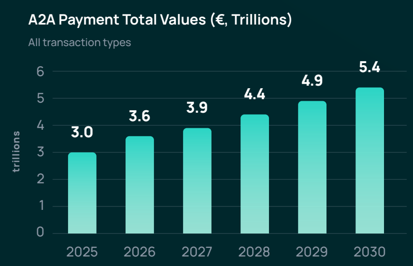
1.2B
total transaction volumes of online retail payments (A2A) by 2030

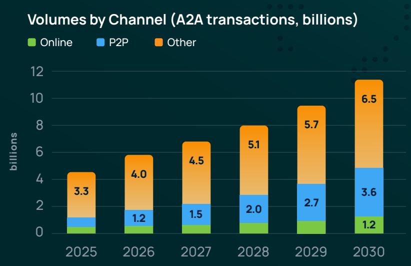
€35B
total transaction value of online retail payments (A2A) by 2030

33%
of consumers used online A2A payments in 2025

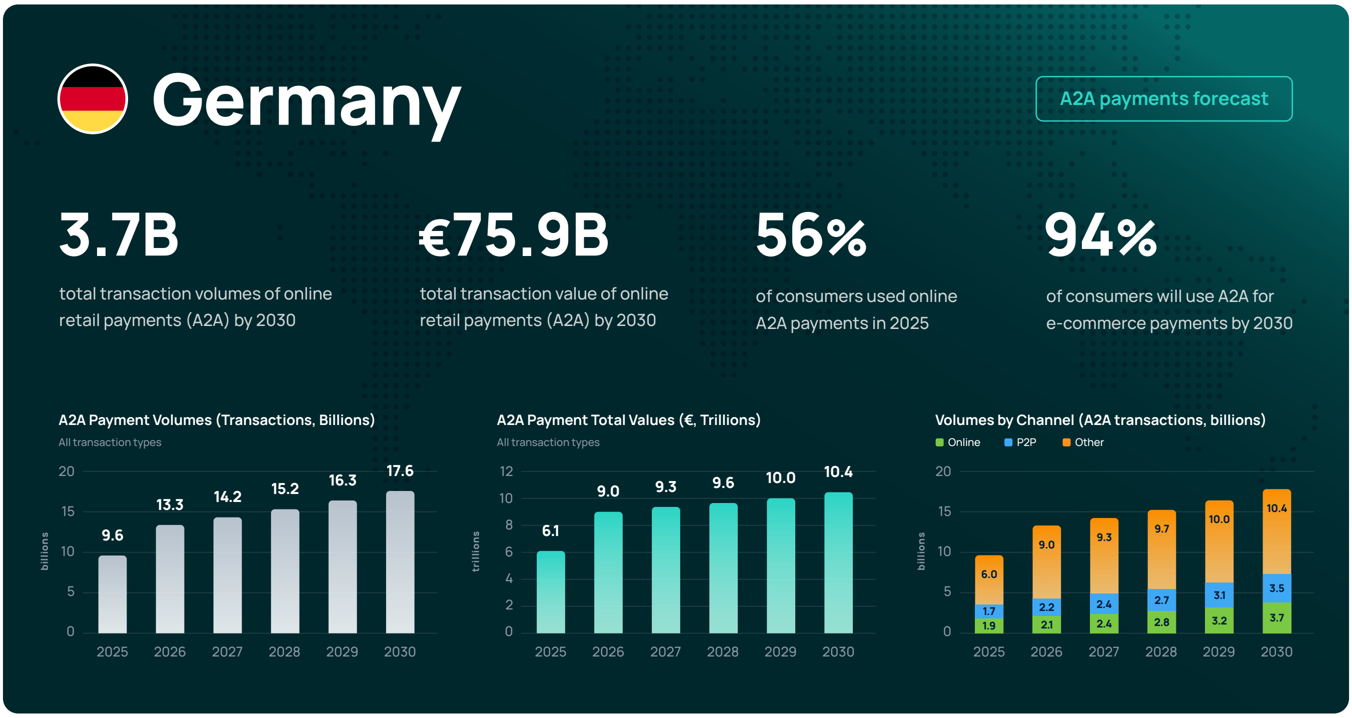
75%
of consumers will use A2A for e-commerce payments by 2030







In Germany, A2A payment volumes are forecast to increase from 9.6bn transactions in 2025 to 17.6bn by 2030. Over the same period, total transaction values are projected to increase from €6.14tn to €10.40tn reflecting growth, however at a slower rate than volumes, indicating a modest decline in average transaction value. B2B, B2C and cross-border payments continue to lead growth.



Austria's A2A payment volumes are forecast to grow more than double, rising from 0.9bn transactions in 2025 to 1.9bn by 2030. Over the same period, total transaction value is expected to climb from roughly €0.28tn to €0.56tn, implying a relatively stable transaction size. Progression is being supported primarily by increasing adoption across B2B, B2C and cross-border payment flows.

In Belgium, A2A transaction volumes are expected to accelerate rapidly, more than tripling from 1.3bn in 2025 to 4.0bn by 2030. Transaction values are projected to grow at a similar pace, rising from around €0.43tn in 2025 to €1.36tn by 2030, indicating a slight reduction in average transaction size. Growth continues to be underpinned by strong demand across B2B, B2C and cross-border payment flows.

Denmark's A2A market is projected to grow and expand in a steady pace, with volumes increasing from 1.0bn transactions in 2025 to 1.8bn by 2030. Total payment value is expected to rise moderately, from about €0.43tn in 2025 to €0.60tn by 2030, indicating a decent decline in average transaction value. B2B, B2C and cross-border payments remain central to this country's growth trajectory.

Hungary's A2A payment market is expected to expand rapidly, with transaction volumes growing from around 0.2bn in 2025 to around 0.7bn by 2030. In line with volume growth, total transaction value is forecast to increase from roughly €0.03tn in 2025 to €0.12tn by 2030. Adoption across B2B, B2C and cross-border payments remains the key catalyst for this country's growth.

Ireland is projected to experience strong momentum in A2A payments, with volumes rising more than triple from 0.9bn transactions in 2025 to 3.2bn by 2030. Over the same period, transaction values are expected to increase from around €0.38tn to €1.18tn. This indicates average transaction sizes, driven by strong expanding B2B, B2C and cross-border payment flows.

In Italy, A2A payment volumes are forecast to grow from 4.7bn in 2025 to over 10.4bn by 2030. Over the same period, transaction values are expected to increase at a slower rate than volumes from €2.05tn to €3.75tn, implying a decline in average transaction size. Growth continues to be led by B2B, B2C and cross-border payment flows.

The Netherlands is set to see consistent growth in A2A payments, with volumes increasing from 4.2bn transactions in 2025 to around 7.6bn by 2030. Transaction values are forecast to increase from €1.19tn in 2025 to €2.20tn by 2030, broadly keeping pace with volume growth. Strong adoption across B2B, B2C and cross-border payment flows highlights this growth performance.

Norway's A2A transaction volumes are expected to nearly double, climbing from 1.9bn in 2025 to 3.7bn in five years time by 2030. Over the same period, transaction values are forecast to grow at a slower pace from €0.85tn to €1.19tn, showcasing a decline in average transaction size. Steady growth is being driven by B2B, B2C and cross-border payments.

Poland is forecast to see strong growth in A2A payment usage, with volumes increasing more than double, from 4.1bn transactions in 2025 to 9.9bn by 2030. Outpacing volume growth and indicating higher average transaction sizes, transaction values are expected to experience a sharp increase, from €0.34tn in 2025 to €0.98tn by 2030. B2B, B2C and cross-border flows remain the dominant growth drivers, closely followed by online adoption.

In Portugal, A2A payment volumes are forecast to grow gradually, increasing from 3.3bn transactions in 2025 to 5.0bn by 2030. Transaction values are expected to rise from roughly €0.54tn in 2025 to €0.73tn by 2030, implying a relatively stable transaction size. Growth continues to be strongly supported by B2B, B2C and cross-border activity.

Romania's A2A market is set to experience a rapid expansion, with transaction volumes increasing from around 0.2bn in 2025 to nearly 0.7bn by 2030. Over the same period, transaction values are projected to increase from about €0.03tn to €0.09tn, with volume growth slightly outperforming value growth, indicating a decline in average transaction sizes. Growth continues to be led by B2B, B2C and cross-border payment flows.

Spain is expected to see gradual growth in A2A payments, with volumes increasing from 6.7bn transactions in 2025 to 11.0bn by 2030. Transaction values are forecast to rise from €1.62bn in 2025 to €2.47bn by 2030, denoting a decent reduction in average transaction size. B2B, B2C and cross-border payment flows remain central to market expansion.

In Sweden, A2A payment volumes are projected to grow from 4.2bn in 2025 to 6.7bn by 2030. Over the same period, transaction values are expected to increase from €0.94bn to €1.36bn, indicating a slight decline in average transaction size. B2B, B2C and cross-border flows remain the primary sources of demand.

Switzerland's A2A market is forecast to see a strong expansion, with transaction volumes rising from 1.6bn in 2025 to 4.0bn by 2030. In line with volume growth, transaction values are expected to increase from €0.85bn in 2025 to €2.05bn by 2030. Progression is strongly supported by increasing adoption across B2B, B2C and cross-border payment flows.

Most first-generation providers focus narrowly on initiation; few deliver full-service capabilities like refunds, reconciliation, or FX. The Company is distinct in addressing the entire transaction lifecycle.

Cross-border payments represent another major growth vector, expected to exceed $350 billion by 2032. SME globalization and low-value payment growth (up 300% since 2017 via SWIFT Global Payments Innovation) are key drivers. Multilateral initiatives like Project Nexus[28] by the Bank of International Settlements (**"BIS"**) are linking national instant payment systems across markets including Singapore, India, and Malaysia.

In Europe, new regulations require instant cross-border transfers priced on par with traditional SEPA transfers and mandate IBAN verification to reduce fraud. The Company supports this evolution through direct connectivity to public payment networks such as the EEA's SEPA, the United Kingdom's FPS, BACS, CHAPS, and international SWIFT.

Meanwhile, stablecoins are gaining traction as programmable, low-cost, and borderless alternatives for real-time settlement. Over 90% of central banks are exploring CBDCs (as defined herein), and the total stablecoin transaction value exceeded $7 trillion in 2023. Use cases in cross-border commerce, FX hedging, and treasury automation are expanding. As regulation firms up in Europe and globally, the Company sees opportunity in integrating regulated stablecoin rails into its existing infrastructure to provide fast, transparent, and cost-effective global settlement, in a similar manner to that of Circle Internet Group Inc (NAS : CRCL).

Artificial Intelligence (AI) is also becoming central to the future of payments. According to McKinsey and BCG, up to 70% operational efficiency gains are being observed through the deployment of generative AI in fraud detection, compliance, customer support, and transaction monitoring. Companies like Mastercard and Visa have reduced fraud-related false positives by over 85% through AI-enhanced systems.

[28] https://www.bis.org/about/bisih/topics/fmis/nexus.htm

The Company is at the forefront of applying AI and behavioural biometrics to deliver real-time risk insights through its investment in BeEmotion AI SA and proactively detect anomalies—addressing both merchant fraud exposure and regulatory demands, by use of micro expressions via cloud and agentic AI services.

Changing Merchant and Consumer Expectations

The payments function is evolving into a platform for commerce. Embedded finance, in-app checkouts, real-time refunds, and programmable money are becoming standard. For merchants, instant payments translate into faster revenue realization, better liquidity management, and improved customer experience.

SME behaviour is shifting too. In the UK, 23% of SMEs now use non-bank providers for cross-border transactions, with this figure rising to 30% among micro-businesses. According to ClearBank (2024), only 29% of fintechs believe traditional banks support their growth. The Company directly addresses this gap with open banking readiness, modular delivery, and multi-currency infrastructure.

Regulatory Pressures and Compliance Opportunity

Compliance requirements are intensifying across Europe. The Digital Operational Resilience Act (DORA), the GDPR[29], EU AI Act[30], CESOP[31], AML6[32], and ECB's T2[33] mandates require institutions to operate resilient, 24/7 infrastructure and embed tax reporting and real-time anti-money laundering and fraud controls. In the UK, incoming rules require both sending and receiving institutions to share liability for Authorised Push Payment (**"APP"** [34]) fraud.

The Company is positioned at the forefront of this transition with its integration into European Central Bank payment systems via both the (Central) Bank of Lithuania and (Central) Bank of Latvia, ensure access and scalability. Proprietary tools for fraud analytics, behavioural biometrics, and AML screening address emerging risks head-on.

The Company is also subject to CESOP (as defined herein) in the EU, which carries significant penalties for failure to report transactions in an accurate and timely manner. The Company is currently meeting its reporting obligations under this regime.

The Company's Strategic Positioning

The Company is a licensed EMI offering infrastructure-backed, real-time payments, open banking, and modular banking services.

The Company's architecture directly connects to:

- European SEPA network via the Central Bank of Lithuania and Central Bank of Latvia
- UK payment networks including FPS, BACS, and shortly to CHAPS and RTGS (estimated Q4 2026)
- Foreign Currency Exchange (**"FX"**)
- SWIFT for global cross-border payments in 24+ currencies
- T2 network via Central Bank of Lithuania and Central Bank of Latvia (estimated early Q2 2026)
- CESOP Reporting

29 https://eur-lex.europa.eu/eli/reg/2016/679/oj/eng

30 https://artificialintelligenceact.eu

31 https://taxation-customs.ec.europa.eu/taxation/vat/fight-against-vat-fraud/tackling-vat-fraud-e-commerce-cesop_en

32 https://eur-lex.europa.eu/eli/dir/2024/1640/oj/eng

33 https://www.ecb.europa.eu/press/intro/news/html/ecb.mipnews20240719.en.html

34 https://www.wearepay.uk/app-authorised-push-payment-reimbursement-policy/

The Company's flagship products include:

- PaidBy®: Real-time Account to Account (**"A2A"**) payments with merchant-branded checkout, refunds, and FX.
- ISXMoney: Multi-currency IBAN business accounts tailored to corporate clients.
- Direct Debit Services: EU SEPA Direct Debit and UK BACS collections with mandate flexibility.
- MassPay: Bulk global payouts to over 150 markets, via local networks for next business day service.
- Flykk®: Digital wallet with peer-to-peer, payments, and card issuance.
- FinOps: Financial intelligence suite with reports, alerts and reconciliation tools.
- Probanx®: Core banking and API solutions for FIs.
- Probanx®: Core Connect Institutional API bridge to Pay.UK, Central Bank of Lithuania and Central Bank of Latvia.

The Company also offers Payment Card Industry (**"PCI"**) compliant card acquiring services, being the processing of acceptance of Mastercard, JCB, Diners Club, UnionPay International and Discover Card. These are non-core and offered in order to provide the Company's customers with a 'one stop' shop approach.

Comparative Advantage

The Company stands apart by combining regulatory-grade infrastructure with merchant-focused solutions and a global banking backbone. Key differentiators include:

1. Owned and Inhouse Developed Deep Infrastructure – Full-stack control and connections to ECB and scheme networks via Probanx®.
2. End-to-End Capability – Beyond initiation, PaidBy® includes real-time settlement, FX, reconciliation, and merchant branding.
3. Global Reach – Multi-currency, cross-border capabilities via SWIFT, SEPA, FPS, and 150+ payout destinations.
4. Risk Intelligence – AI-driven fraud detection using behavioural analytics and transaction profiling.
5. Regulatory Integration – Compliance built into every layer: PCI, ISO27001, DORA, PSD2, AML5, CESOP.
6. Modular Delivery – API-first stack adaptable for partners, merchants, and FIs.
7. BankTech Vision – Unified delivery of banking, payments, and technology services.

Competitive Landscape and Merchant Risk Mitigation

The competitive environment remains fragmented. Traditional Banks and card schemes dominate legacy volumes, while narrow-scope FinTech's focus on either issuing, acquiring, or a fragmented open banking approach. The Company's strength lies in bridging these silos, delivering full-stack value across issuance, processing, and account services.

Many open banking providers act solely as API gateways, with no clearing and settlement control or operational resilience.

The Company's direct participation in scheme networks ensures certainty. To mitigate merchant risks, the Company delivers:

- Real-time settlement with full visibility
- Behavioural AI for fraud detection
- Refund and reconciliation automation
- FX choice and transparency
- Licensing and scheme integration to de-risk compliance

The Company meets rising expectations for speed, security, and scale in digital commerce. As global payments move toward embedded, intelligent networks, the Company delivers the infrastructure and trust required to compete.

Technology

The Company has designed, built, tested and received third party certification for its payment processing, core banking and interbank networking solutions. The Company has also been granted a number of patents for its in-house developed Paydentity™ platform and continues to lodge patent applications based upon its research and development.

It uses a combination of tools to develop its products including Java / Linux, React and .Net based technologies, and hosts its technologies on servers located in data centres as well as AWS and Azure cloud infrastructure.

The Company's product provides a unique market proposition in providing real time Client Due Diligence, which is a significant differentiator to historical database checks and authentication services. The Company's product is also able to extend its market by offering a cross-border service. Notwithstanding this, the industry in which the Company operates is competitive and includes companies with significantly greater financial, technical, human, research and development, and marketing resources than the Company. Numerous entities around the world may compete with the Company's efforts to commercialise products that may compete with the Company's products. The Company's competitors may develop products in advance of the Company, that are more effective than those developed by the Company or have greater market acceptance. As a consequence, the Company's current and future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on revenue, margins and profitability.

The Company may however face new competitive pressure from both non-traditional payments processors and other parties entering the regulated merchant payments industry, such as PayPal, Google, Apple, WeChat, Alibaba/Alipay, M-Pesa and Amazon, and in some cases payment schemes that are launching competing products. Although the Company intends to work with some of these parties, these companies have significant financial resources, consumer awareness and scale and may introduce new products and services and may compete in one or more of the functions performed in processing digital payments transactions or otherwise disrupt the current payments processing value chain. In addition, payment schemes' ability to modify and enhance their rules at their sole discretion may provide them with an advantage in selling or developing their own services that may compete directly or indirectly with the Company's services. If these companies gain a greater share of total digital payments transactions or if the Company is unable to successfully react to changes in the industry spurred by the entry of these new market participants, it could have a material adverse effect on its business, financial condition and results of operations.

In addition to non-traditional payments processors, the digital payments market in which the Company operates is characterised by rapid technological change, new product and service introductions, including electronic commerce (**"eCommerce services"**), mobile payments applications, alternative payments systems, pre-paid services, evolving industry standards, changing consumer needs and the entrance of non-traditional competitors. In order to remain competitive in this rapidly evolving market, the Company regularly initiates a number of projects to develop new and innovative services, such as Online Gateway and QR payments, or integrates services into its platforms including, for example Paydentity™, ISXPay®, ISXMoney®, Probanx® and flykk®. These projects carry the risks associated with any development effort, including cost overruns, delays in delivery, performance problems and lack of market acceptance of new or innovated services. Any delay in the delivery of new services or the failure to differentiate the Company's services or to accurately predict and address market demand could render its services less desirable to its clients, or possibly even obsolete. The Company may also face difficulties in installing or integrating its new or innovated services on the platforms used by its customers or maintaining these services at the required level on an ongoing basis. Further, as the market for alternative payments processing products and services evolves, it may develop too rapidly or not rapidly enough for the Company to recover the costs it has incurred in developing new products and services.

In addition, the new or innovated services the Company develops are designed to process complex transactions and provide information on those transactions, all at very high volumes and processing speeds. Any failure to deliver an effective and secure service, or any performance issue that arises with a new or innovated product or service, could result in significant processing or reporting errors or other losses. Because of these factors, the Company's development efforts could result in increased costs that could reduce its profitability in addition to a loss of revenue if promised new products are not delivered in a timely manner or do not perform as anticipated.

Although eCommerce and engagement with eMoney are important elements of the Company's strategy, it cannot make any assurances that such markets or the Company's services in these markets will develop as quickly or as successfully as currently expected. Moreover, if the Company fails to introduce products or services on a timely basis, this could also impact the Company's competitive position. If these markets do not develop as expected, the Company's development efforts could result in increased costs that could reduce its profitability in addition to a loss of revenue if new products do not perform as expected. If any of the above were to occur, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Certain of the Company's competitors may have substantially greater financial, technological and marketing resources than it does or, in the case of certain markets, greater local knowledge and presence. In addition, its competitors that are banks, financial institutions or entities that are affiliated with financial institutions may not incur the costs the Company incurs for registration with certain payment schemes. Accordingly, these competitors may be able to offer more attractive pricing to the Company's current and prospective clients or other services that it does not provide. Competition could result in a loss of existing clients, and greater difficulty attracting new clients, particularly because of potential disadvantages associated with switching payments processing vendors, such as transition costs, business disruption and loss of accustomed functionality. Furthermore, if competition causes the Company to reduce the fees it charges in order to attract or retain clients, there is no assurance it can successfully control its costs in order to maintain its profit margins. One or more of these factors could have a material adverse effect on the Company's business, financial condition and results of operations.

Probanx Solutions Ltd and UAB Probanx Solutions ("Probanx Solutions")

Probanx Solutions competes for Core Banking platforms with entities such as EU based Mambu and Switzerland based Temenos.

However, Probanx has advantages with respect to its interconnections to the (Central) Bank of Lithuania, (Central) Bank of Latvia and as a technical aggregator to the Pay.UK[35] FPS and BACs services.

Probanx is actively seeking other central banks with which to connect and offer its Core Connect gateway services. CoreConnect is integrated with other 3rd party core banking platforms, and the Probanx Solutions can be SaaS licensed or monthly licensed as a bundle comprising Core Banking and CoreConnect, or either Core Connect or CorePlus as standalone.

Sources

- BCG 2024 Global Payments Report
- 2025 World Payments Report – Capgemini
- ClearBank 2024 Fintech Insights Survey
- McKinsey Global Payments in 2024 and 2025
- ECB Publications
- Planergy: Digital Wallet & AI Trends
- Businesswire: Global Payment Trends
- GlobeNewswire: Digital Payments Forecast
- ZEB Consulting: Mobile Wallet Trends
- The Guardian: Security and Cash Trends
- European Payments Initiative
- European Commission – FIDA Framework
- T2 Integration

11.1 Market Overview

Payment services, especially open banking and cross-border payments have been growing at a rapid pace, organically and by mandated regulations such as PSD2, and the parallel demand for instant, easy, and low-cost transactions. The payments industry is characterized by a shift from traditional models to digital and API-based services that provides improved connectivity between all types of payment service providers, and their users.

As the Company covers various and not one single segment of the Financial Services market, this aggregation of services can be called "BankTech". Offering services such as cross-border payments, instant payments, payment processing and settlement, open-banking, B2B, B2C, and even identity verification, the Company provides a full suite of products that seeks to establish itself as a single source for all the financial needs of its customers.

11.1.1 Key Trends and Drivers

The Group believes that the following factors are driving growth and will shape the electronic money institutions sector in the near and medium term.

11.1.1.1 Regulations

The European Union's PSD2 (as defined herein) was a significant driver, as it mandated the Banks to provide access and connectivity to third party providers, opening the landscape to non-traditional Finance Institutions and improving competition in an industry that long provided lacking and unsatisfactory products and services. Additionally, it paved the way for more innovative companies to enter the market and even partner with the traditional institutions.

The regulatory burden has increased over the last few years to include the recent DORA (as defined herein), recent CESOP (as defined herein), and recent extensions to Anti-Money Laundering and Terrorist Funding regulations.

---

[35] https://www.wearepay.uk/what-we-do/third-party-assurance/technical-aggregator-solution-providers-and-consultants/

More recently, European Central Bank policy on safeguarding of funds and access to Central Banks will require Electronic Money Institutions and Payment Institutions to connect to the T2 RTGS (as defined herein) system of a Eurosystem central bank directly, in order to be a direct participant of the Single Euro Payment Area (SEPA) scheme. The Company is presently integrating to the T2 platform, and considers that this represents a two-fold opportunity in that some Electronic Money Institutions and Payment Institutions will not have the technical capability or compliance framework to connect directly. This may lead to a lessening of competition and/or Electronic Money Institutions and Payment Institutions seeking access via Probanx in addition to the SEPA access Probanx provides via its CorePlus platform.

As at the date of this Prospectus, the Company has made formal application to the CBC which has been positively reviewed and accepted for access to the T2 RTGS facilities of both the (Central) Bank of Lithuania and the (Central) Bank of Latvia. The CBC notified the Company on 10 October 2025 that *"the CBC has completed its review of the (Company's) self-assessment report, which was positive. The results of our review have been communicated directly to the Payment System Operators at the Bank of Lithuania, the Central Bank of Latvia and CBC-Target team"*. Following the above, the Company received on 15 October 2025 written authorisation from the (Central) Bank of Latvia for participation in designated payment system and the Company has been given access to the (Central) Bank of Latvia's EKS clearing service (direct T2 participant). Furthermore, the Company received on 24 October 2025 confirmation via email from the (Central) Bank of Lithuania advising the Company that the Bank has made a decision to establish a business relationship with the Company as a T2 direct participant. As at the date of this Prospectus, the Company has completed the integration with T2 ESMIG via SWIFT at both the (Central) Bank of Lithuania and (Central) Bank of Latvia. This exercise has required significant management, legal, compliance and technical focus given its criticality to the operation.

11.1.1.2 Consumer Demand

(i) Cross Border Payments

Global payments revenue has remained resilient despite macroeconomic uncertainty, including inflationary pressures and geopolitical tensions. According to the 2024 Global Payments Report by McKinsey & Company, global payments revenues reached approximately USD 2.4 trillion in 2023, continuing a steady growth trajectory, with particularly strong contributions from EMEA and Asia-Pacific markets. The split between commercial and retail payments remains broadly balanced, with commercial payments continuing to represent a slightly larger share.

A key structural trend is the continued expansion of lower-value cross-border transactions, driven by e-commerce, digital platforms, and SME internationalisation. SWIFT data indicates sustained growth in low-value payments, particularly those under USD 1,000, which have increased since the introduction of the SWIFT Global Payments Innovation initiative. At the same time, higher-value B2B payments continue to dominate overall value flows, although transactions below USD 100,000 still account for the vast majority of payment volumes.

The report highlights that low-value cross-border payments continue to represent a significant and growing share of total transaction flows, supported by digital adoption and improvements in payment infrastructure.

Payment technology modernisation remains a critical lever for financial institutions, with potential to reduce operating costs by up to 20–30%, while also enabling faster time-to-market and improved customer experience.

Looking ahead, the outlook for the payments sector remains positive, with mid-term growth projected to remain at or above historical averages. However, the drivers of growth are shifting toward instant payments, account-to-account models, and embedded finance. As a result, banks are required to reassess their operating models and make targeted investments in scalable, resilient, and efficient payments infrastructure to capture sustainable growth and maintain profitability.

(ii) Open Banking

A survey of FinTechs found that the top three improvements they want to see with their banking partners is 49% multi-currency accounts, 49% transparency surrounding use of funds held, 46% better use of open banking infrastructure (ClearBank 2024 Fintech Insights Survey).

Fintech Dissatisfaction with Banks

There is a decline in the perception of how helpful banks are. A drop of FinTechs viewing how their banks are helpful, from 50% to less than 30%. 61% of small FinTechs believe bank partners are discussed on upselling rather than meeting their specific requirements. Banks are seen as a supplier, not as a strategic partner (ClearBank 2024 Fintech Insights Survey).

29% of FinTechs feel their banks help their business, down from 51% in 2020. Innovative technology, quality of service, and operational resilience are the main reasons to choose a partner (ClearBank 2024 Fintech Insights Survey).

As at Q1 2024, only 17.3% of all SEPA credit transfers were instant (World Payments Report 2025). This forced the hand of regulations providing the requirement of all eurozone PSPs to be able to receive instant payments by 9 January 2025. By 9 October 2025, all PSPs must be able to send instant payments.

11.1.2 Overview and Characteristics

- Realtime Payments
- Payments settle along instant payment rails, in many cases within 15 seconds from payment initiation
- Better Customer Experience
- Faster settlement means faster action by the service or product provider, leading to a better customer experience
- Transparency in Fees
- Card schemes payment often result in cross border and FX fees for consumers, and network, FX and cross border fees for merchants. These are often less than transparent to merchant and consumer alike.
- Reduced Costs/Fees

Elimination of the US based card schemes from online payments results in one less 'actor' in the payments cycle, in turn leading to a reduction in fees.

11.1.3 Market Analysis

As the Open Banking market alone is projected to reach nearly $50 billion by 2030, growing at a pace of 23% per year, with the United Kingdom and Germany leading the way at each 25% growth per year, these are large markets with significant consumer demand.

The Cross Border payment market additionally is projected to reach $350 billion by 2032, again providing a large market with a significant, but more diverse consumer base than Open Banking, as we continue to see a globalization of companies and the need for the ability to move money from and to various global jurisdictions.

11.1.4 Competitive Environment

The environment is competitive but has seen a recent consolidation. However, the market does not provide many competitors that encompass all the products and services aggregated as in the form of BankTech.

The Xryma Group is unique in its combination of regulated and technology services offered and differs from most other payment companies who rely primarily on revenues derived from being resellers of the US based Visa Inc or Mastercard Worldwide.

12. Regulatory Environment

12.1 Regulatory Overview

The Company's operations are subject to the following laws, rules, and regulations at international, EU, UK and national levels, in particular in the fields of regulated electronic money and payment services:

12.1.1 Regulations Applicable to the Company's business activities

12.1.2 The Cyprus Payment Services Law and Cyprus Electronic Money Law

The Company, which is the holding entity of the Group, has obligations under the Cyprus Payment Services Law, and the Cyprus Electronic

Money Law, which are aligned with the EU Directive 2015/2366 on Payment Services in the Internal Market (**"PSD2"**).

Under the proposed new legal authorization regime to be introduced by the Third Payment Services Directive (**"PSD3"**), authorizations already granted to PIs and EMIs will remain valid for an additional 24 months, as from the entry into force of PSD3. However, an EMI will have to submit a new application to their National Competent Authority, which in the case of the Company is the CBC, at the latest 18 months after the entry into force of PSD3, leaving the National Competent Authority the time to assess compliance. Therefore, it is crucial to identify and assess the impacts of PSD3 on such application, to be able to keep the Company's license authorization.

12.1.3 Electronic Money Regulations 2011 and the Payment Services Regulations 2017

ISXFUK, which is a subsidiary of the Company, is governed by the UK Electronic Money Regulations 2011 and the Payment Services Regulations 2017.

It is unknown at this stage whether the UK will adopt some, all or none of the PSD3 approach above.

12.1.4 ISXFUK must comply with the APP fraud rules imposed by the FCA.

ISXFUK should regularly evaluate their approach to identifying the fraud risks that the institution and the institution's customers are exposed to and continue to develop their defences against fraud and ensure the control frameworks are fit for purpose.

12.1.5 Data Protection Regulation

Due to the very nature of its business, the Company and its subsidiaries are required to collect customer data in the context of partnership contracts, outsourcing contracts, service provision or from individual customers, companies and public service delegations. As such, personal data is made available to the group in order for it to perform the processing required for its operations. This personal data may relate to customers, vendors, business contacts, employees, and other individuals with whom the organisation interacts or may need to contact.

Within the European Union, the legal framework governing the protection of personal data is the GDPR (as defined herein).

The GDPR ensures accountability of those involved in the data processing as early as the project design phase and throughout the life cycle of the processed data.

Upgrading to the GDPR gives the Group a sizeable competitive edge over other companies that have not yet made the transition. GDPR conformity bolsters both consumer and staff confidence in the Group.

The Company does not consider the GDPR as legislation that restricts, but on the contrary, as a means of boosting the confidence of the Company's customers and stakeholders. It also helps to distinguish between competitors on the international market.

Staff must adopt the right reflexes in the day-to-day handling of data that present a non-compliance risk. The stakes are twofold. On the one hand, there is a real awareness-raising task and on the other hand an economic obligation. The Group ensures its teams are equipped with the appropriate tools and systems to correctly apply the GDPR. It is essential to involve all stakeholders concerned by the protection of personal data, to ensure correction application of the GDPR.

There must be continuous improvement and to achieve this, the process must from the outset, by means of a single approach, enable dysfunctions, causes and impacts, recommendations and action plans to be linked. This approach will be used as a benchmark to gauge improvements made by the Group in its compliance with the GDPR, including:

- whether a data protection system is in place and if such system is compliant with legal obligations,
- the involvement of all stakeholders affected (awareness, understanding and application of the firewall),
- the verification that the system in place is effective and appropriate.

Personal data protection lies on the cusp of two critical issues: a technical issue that raises questions about the operational approach and how it should be structured for maximum efficiency in data processing. It is the potential impact on the individual that guides this process. Though the GDPR «only» enforces the data to be protected, while leaving the data controller to decide which measures and mechanisms are to be implemented, such measures are nevertheless tailored to the risks (possibly assessing the approach to the risk before undertaking certain processing operations).

GDPR increases administrative fines for data protection compliance violations of up to a maximum of €20,000,000 or 4% of the Company's global annual net turnover of the preceding financial year, whichever is higher. If the Company fails to comply with these regulations, it may face administrative sanctions, criminal penalties and/or reputational damage, which may have an adverse effect on the Company's business, financial condition, results of operations and prospects. Any failure, or perceived failure, by the Company to comply with its privacy policies or with any applicable privacy laws in one or more jurisdictions could result in proceedings or actions against the Company by governmental entities or others, including class action privacy litigation in certain jurisdictions, significant fines, penalties, judgments and reputational damages to the Company, requiring the Company to change its business practices, increasing the costs and complexity of compliance, any of which could materially and adversely affect its business, financial condition, results of operations and prospects. Data protection, privacy and information security have become the subject of increasing public, media and legislative concern. If business customers and consumers were to reduce their use of the Company's products and services as a result of these concerns, its business could be materially harmed. In addition, the Company is also subject to the possibility of security breaches, which themselves may result in a violation of these privacy laws. The Company's systems may be compromised, or its services may be affected as the result of DDoS/DNS/Routing or other cyber-attacks or other events.

Any failure of the Company, its business customers and consumers, partners or others who use its services to adequately protect sensitive data could have a material and adverse effect on its reputation, business, financial condition, results of operations and prospects.

The Company cannot make any assurances that its systems or arrangements with associated participants or other third parties will prevent the unauthorised use or disclosure of data or that it would be reimbursed by associated participants or other third parties in the event of any unauthorised use or disclosure of data by them. Any such unauthorised use or disclosure of data could result in protracted and costly litigation, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is also vulnerable to systems failure and software defects which could impact its ability to ensure the security or integrity of the information provided to it.

12.1.6 Certifications and Labels

Over and above the significant regulations imposed on the Company in the context of its activity, the Company and its subsidiaries hold the following certifications and quality labelling:

- PCI DSS
- ISO 27001

12.1.7 Information regarding any Governmental, Economic, Fiscal, Monetary or Policies or Factors that have materially affected, or could materially affect the activities

Being a FinTech company that conducts businesses in various jurisdictions, the Company is subject to a variety of factors that could materially affect the business activities, in both harmful and beneficial ways. Local or supranational governments may enact legislations, directives, or other policies that can restrict or burden the business with new requirements.

Regulatory Policies for example coming into effect are PSD3 (as defined herein) and PSR (as defined herein), which the European Union has drafted and proposed to replace the PSD2 (as defined herein). This will merge EMIs such as the Company into payment institutions.

13. Description of the Company's Share Capital and Applicable Regulations

Set forth below is a brief description of the Company's share capital and certain requirements of Cypriot legislation. The description does not purport to be complete and is qualified in its entirety by references to the Articles of Association and relevant Cypriot Companies Law. The summary below does not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Articles of Association of the Company and applicable Cyprus law. Prospective investors are urged to read the complete form of the Company's Articles of Association. The Shareholders will be able to exercise their rights with respect to the Shares only in accordance with the provisions and the relevant requirements of Cypriot Companies Law and the Articles of Association.

The rights attaching to the Shares provided for in the Company's Articles of Association are set out under the heading "Rights attached to the Shares" in this section. The rights attaching to the Shares are also subject in all respects to the Cypriot Companies Law. The Articles of Association in the governing Greek language and in an English translation as well as the Board Charter in the English language are available on the Company's website (https://www.xryma.com/investors) so Section 7 (Management and Governing Bodies) for a summary of certain material provisions of the Board Charter.

13.1 Purpose

Clause 3 of the Memorandum of Association of the Company sets the objects for which the Company is established.

The Articles of Association, supplementing Article 3 of the memorandum of the Company, allow the Company's officers to engage in any sector or type of work for which there is either explicit or implied authorization from the Company's governance documents. The Company thus can engage in a broad range of activities, among others, carry out the activities of an electronic money institution, to issue electronic money, to have available electronic stock, to which to be able to store currency value, with the purpose to place electronic money in circulation, to have available a means of distributing electronic money, with the purpose to place electronic money in circulation, to receive monetary amounts in order to deliver its electronic money, to distribute electronic money, to place electronic money in circulation, to sell or re-sell electronic money products. Furthermore, the objects of the Company allow it to renew the value of electronic money products held by electronic money holders, to deliver electronic money not acting as payee, to a person acting or going to act as electronic money holder, to approach persons as holders or possible holders of electronic money, acting under an employee or other capacity, on behalf of a third party, to provide financial and non-financial services, closely related to the issuance of electronic money and including, but limited to, the management of electronic money with the performance of operational and other supplementary activities relating to the issuance and to store data and/or information on electronic devices on behalf of other businesses or authorities.

13.2 Share Capital of the Company

13.2.1 Authorised, Issued and Outstanding Share Capital

The share capital of the Company consists only of ordinary shares which rank pari passu in all respects with all other shares and thus Shareholders share the same kind of rights and obligations (equivalent to the percentage of their shareholding). As of the date of this Prospectus:

- The authorized share capital of the Company amounts to €9,136,986.81 consisting of 130,528,383 ordinary shares of nominal value €0.07 each.
- The issued and fully paid-up share capital of the Company amounts to €7,705,562 consisting of 110,079,450 ordinary shares of nominal value €0.07 each.
- Following the approval at the Shareholders' meeting on 10 December 2025, it was proposed and approved that the Company's authorised share capital be increased to a level sufficient to accommodate the Transition Incentive Plan described in this Prospectus for the period 2021 to 2024. This represented an authorised share issue of up to 115,528,383 shares. Full details were provided in the explanatory memorandum circulated in advance of the 2025 Annual General Meeting for Shareholder consideration. The 2025 year will be accommodated into a future ESOP.
- Following the approval at the Shareholders' meeting on 19 March 2026, it was proposed and approved that the Company's authorised share capital be increased to a level sufficient to accommodate future potential capital raisings. This represented an authorised share

increase of an additional 15.000.000 ordinary shares of nominal value €0.07 each up to 130,528,383 shares.

- Open-short position: According to Australian Securities and Investments Commission ("ASIC") published data, as at the date of the Demerger, an open-short position of 1.25% existed on the Company's securities, resulting from the short positions on its parent's securities that were previously traded on the Australian Securities Exchange. The exact open-short position at this stage is unknown, as some positions may have consolidated since the Demerger.

13.2.2 History of Share Capital

Upon incorporation, the Company's initial share capital equalled €1000 consisting of 1000 ordinary shares with a nominal value of €1 each. As of the date of the Prospectus, the Company's issued share capital was €7,705,562 comprising 110,079,450 ordinary shares with a nominal value of €0.07 each. The table below shows the history of the share capital of the Company:

Date	Change	Number of Shares	Nominal value per share €	Nominal value total €
19/10/2015	Initial Capital	1,000	1.00	1,000
15/12/2016	Issuance of 349,000 new shares	+349,000	1.00	350,000
08/05/2017	Issuance of 150,000 new shares	+150,000	1.00	500,000
14/08/2017	Issuance of 750,000 new shares	+750,000	1.00	1,250,000
18/08/2017	Issuance of 50,000 new shares	+50,000	1.00	1,300,000
27/10/2017	Issuance of 100,000 new shares	+100,000	1.00	1,400,000
19/06/2018	Issuance of 100,000 new shares	+100,000	1.00	1,500,000
28/06/2018	Issuance of 100,000 new shares	+100,000	1.00	1,600,000
18/09/2018	Issuance of 200,000 new shares	+200,000	1.00	1,800,000
24/10/2018	Issuance of 200,000 new shares	+200,000	1.00	2,000,000
07/12/2018	Issuance of 300,000 new shares	+300,000	1.00	2,300,000
15/02/2019	Issuance of 300,000 new shares	+300,000	1.00	2,600,000
13/05/2021	Issuance of 573,899 new shares	+573,899	1.00	3,173,899
07/06/2021	Issuance of 4,527,338 new shares	+4,527,338	1.00	7,701,237
01/07/2021	Issuance of 2 new shares	+2	1.00	7,701,239
02/07/2021	Split of nominal value from €1.00 to €0.07 per share	+110,017,700 -7,701,239	0.07	7,701,239
03/08/2021	Issuance of 61,750 new shares for Demerger in-specie distribution 1:10	110,079,450	0.07	7,705,562
31/12/2021	Issued Share Capital as at date	110,079,450	0.07	7,705,562
31/12/2022	Issued Share Capital as at date	110,079,450	0.07	7,705,562
31/12/2023	Issued Share Capital as at date	110,079,450	0.07	7,705,562
10/12/2025	Increase of authorised share capital	115,528,383	0.07	8,086,986.81
19/03/2026	Increase of authorised share capital	130,528,383	0.07	9,136,986.81
As at the date of this Prospectus		**130,528,383 (authorised)**	**0.07**	**9,136,986.81**
		110,079,450 (issued)	**0.07**	**7,705,562**

There were no securities not representing share capital.

There was no acquisition by the Company of its own shares.

There are no other securities giving access to the share capital of the Company.

13.2.3 Employee Stock Option

The Transition Incentive Plan

1. Separately, the Board wishes to incentivise and reward the management and employees of the Company for their efforts and commitment in the growth of the Group, its strategic goals and long-term performance, through the opportunity to achieve their participation in the share capital of the Company. This is consistent with the "Performance Rights" scheme that was voted upon successfully by shareholders prior to the 2021 Demerger. Hence, the Board has prepared this Transition Incentive Plan (the **"Transition Incentive Plan"**), which has been proposed for the approval of the Shareholders contemporaneous with the admission to list process.

2. The Transition Incentive Plan is essentially a 'backlog' employee share scheme which is justified on the basis that the proposed granting of the options (via the trust arrangement) in favour of the Participants to acquire Scheme Shares (as defined below) (the **"Options"**), pursuant and subject to the terms of the Transition Incentive Plan, would (upon exercise of the Options) represent less than half of the shares that would have been issued under the employee incentive plan that has been already approved by the shareholders of iSignthis Ltd (now Southern Cross Payments Ltd) in 2019. In this respect, it shall be borne in mind that under the 2019 employee incentive plan, it was provided (inter alia) that employee shares in the Company can be issued up to the limit of 3% of the Company's issued capital at the time of issue, per annum. **Table A** *"3% Historic ESOP"* provides data for comparison between the 2019 employee incentive plan had shares been issued and the Proposed issue, being the Transition Incentive Plan. Had the original plan been implemented, on a compounded basis, from 2019 to end of 2024, the Company could have potentially issued 19.4% of the Company's issued share capital to its employees. A large number of employee agreements have references to an 'Employee Share Scheme' or 'Performance Rights', to which the proposed Transition Incentive Plan will provide a resolution.

3. The Transition Incentive Plan ultimately aims to align the interests of management and employees with those of the Shareholders in respect of the anticipated Listing. The Board proposes to invite those persons who are serving as employees or members of the management of the Company (including the executive directors), who:

    a. had an employment agreement with the Company or a wholly owned or controlled subsidiary of the Company as of 31 December 2021; and/or

    b. had an employment agreement with the Company or a wholly owned or controlled subsidiary of the Company as of 31 December 2022; and/or

    c. had an employment agreement with the Company or a wholly owned or controlled subsidiary of the Company as of 31 December 2023; and/or

    d. had an employment agreement with the Company or a wholly owned or controlled subsidiary of the Company as of 31 December 2024; and/or

    e. continue to be employed with the Company or a wholly owned or controlled subsidiary of the Company and not have resigned and be without any formal warnings as to their performance, as at the date of the Listing,

    to participate in the Transition Incentive Plan (the **"Participants"**) by entering into an option agreement with TrustCo and the Company, pursuant to and subject to the terms of which, they will be granted with Options.

4. Xryma PLC has established a wholly owned subsidiary 'ISX Employee Plan Ltd', company number HE458512, (**"TrustCo"**) to administer the future employee option schemes, including the Transition Incentive Plan.

5. Employees of the Company that were employed during 2025 will participate in the ongoing Employee Stock Option Plan, which will be presented to shareholders at a general meeting in the future.

6. The board of TrustCo is Mr. Panikos Pouros, Mr. Adonis Pegasiou and Ms. Elena Pafiti.
    For such purposes, the Board proposed to the Shareholders and the Shareholders approved and authorised on 10 December 2025 at the Company's Annual General Meeting the increase of the Company's authorised share capital from €7,705,561.50 divided into 110,079,450 ordinary shares of nominal value €0.07 each to a total of €8,086,986.81 divided into 115,528,383 ordinary shares of nominal value €0.07 each, by the creation of 5,448,933 new ordinary shares of nominal value €0.07 each, totalling to €381,425.31, in the share capital of the Company (the "Scheme Shares"), in order to provide sufficient headroom for the issuance and allotment of the Scheme Shares in the Company's share capital (first to TrustCo) and then, upon the exercise of the Options to Participants, as provided under

the terms of the Option Agreement. The balance of the authorised share capital represents a quantum of shares that may be made available to ongoing ESOP plans or investors at the Board's discretion and subject to any necessary shareholder approvals, in order to enhance liquidity in the Company once listed.

7. The proposed 5,448,933 Options to be granted against the Scheme Share authorisation may or may not be exercised in their entirety, noting however that nearly full exercise is the most likely outcome. Options, until they are exercised, are not issued capital in the Company. If the Transition Incentive Plan-related Options are fully exercised, they represent 4.72% of the issued Share Capital on a fully diluted basis.

8. The key terms of the Transition Incentive Plan are the following:

    a. The Company will initially grant the said Options to TrustCo, in accordance with the terms of the Option Agreement and any trust agreement, where applicable (which may, if deemed appropriate, be incorporated in the relevant Option Agreement).

    b. Thus, the Board proposed to the Shareholders and the Shareholders approved on 10 December 2025 at the Company's Annual General Meeting the Transition Incentive Plan and its terms, and authorised the Board to proceed with the granting of the Options in respect of all the Scheme Shares to TrustCo, as well as the issuance and allotment of the Scheme Shares pursuant to a valid exercise of an Option, subject and pursuant to the terms of the Option Agreement and in accordance with the Transition Incentive Plan.

    c. In respect of the granting of the Options to TrustCo to be held for the benefit of the Participants subject to and pursuant to the terms of the Option Agreement and in accordance with the Transition Incentive Plan, and the issue and allotment of the Scheme Shares to the entitled Participants on and from a Vesting Date (as defined in sub-paragraph 8(g) below) (subject to the vesting conditions and Options' expiry), the Shareholders waived and/or disapplied their rights of pre-emption under the Cypriot Companies Law and the Articles of Association of the Company on 10 December 2025 at the Company's Annual General Meeting. As required by section 60B(5) of the Cypriot Companies Law, the provisions of which have been adopted in the Articles of Association via Regulation 17 thereof, the Board has drawn up a written report indicating the reasons for the disapplication of the rights of pre-emption of the Shareholders in respect of the granting of the Options and the issuance and allotment of the Scheme Shares. The Shareholders' approvals and authorisations, including the waiver and/or disapplication of the Shareholders' rights of pre-emption, referred to in sub-paragraphs 8(b) and (c) above, shall be collectively referred to as the "Shareholder Approvals".

    d. The total duration during which the Options may be exercised is seven (7) years from the date of the grant of the Options to TrustCo.

    e. The Options to which each Participant will be entitled will be calculated and allocated on a proportionate scale with the rest of the Participants, based on individual and team performance, seniority and tenure, and if they were employed by the Company or any of its subsidiaries in the relevant year. The list of Participants that will be entitled to participate in the Transition Incentive Plan, and the relevant entitlement thereof under the Transition Incentive Plan, will be determined by the Remuneration Committee and proposed to the Board. The Board reserves the right not to allocate Options to any prospective Participant or change the means of allocation. The Board and the Shareholders have authorized on 10 December 2025 at the Company's Annual General Meeting the issue of the 5,448,933 Options to staff and executive directors.

    f. The exercise price of the Options to which each Participant is entitled to, will be pre-set at the nominal value set out in **Table A** below (the **"Exercise Price"**), but exercising an Option will only be possible after vesting of the Options in accordance with sub-paragraph 8(g) below.

Table A:

Employment Year/ Description	2024	2023	2022	2021
Shares on Issue	110.079.450	110.079.450	110.079.450	110.079.450
3% Historic ESOP (included for comparison purposes only)	3.302.384	3.302.384	3.302.384	3.302.384
Proposed Issue	1.816.311	1.375.993	1.155.834	1.100.795
Option Exercise Price After Vesting	€2.21	€1.53	€1.56	€1.28
Grant Date to TrustCo	Subject to Shareholder approval, at least 14 days prior to Vesting Date.	Subject to Shareholder approval, at least 14 days prior to Vesting Date.	Subject to Shareholder approval, at least 14 days prior to Vesting Date.	Subject to Shareholder approval, at least 14 days prior to Vesting Date.
Vesting Date to Individual Holders	Within 180 days from Admission to List	Within 180 days from Admission to List	Within 180 days from Admission to List	Within 180 days from Admission to List

g. The Options will only be vested with the Participants following shareholder approvals and upon the successful completion of the Listing and on a date within 180 days since the date of the Listing on the Euronext Paris, as will be determined in the relevant Option Agreement (in each case a **"Vesting Date"**), subject to the terms of the Option Agreement, and in any event, provided that the Participant continues to be employed with the Company or with a wholly owned or controlled subsidiary of the Company, without any formal warnings as to performance, and substantially met their KPIs (as defined herein) in the preceding year;
From a Vesting Date onwards, in respect of the Options which have vested, the entitled Participant will be able to exercise their Option(s) at any quantity, provided that such exercise takes place prior to the expiry date of the Options and that such expiry date does not fall after 6 (six) years from the date that the Options were granted to TrustCo by the Company. Each Option will expire on the date falling 5 (five) years after the Vesting Date concerning such Option.

(i) Upon valid exercise of any Options by the entitled Participant(s), the Company will proceed with the issuance and allotment to TrustCo of such Scheme Shares as each Participant exercising such Options will be entitled to.

(ii) The Exercise Price of the Scheme Shares has been determined by the Board and reflects the market price (i.e. real value) at the time during the relevant period, for the Scheme Shares concerned. TrustCo will be able to subscribe for the Scheme Shares by paying to the Company the Exercise Price in respect of all such Scheme Shares.

(iii) TrustCo will then transfer the Scheme Shares that have been issued and allotted to TrustCo, upon a valid exercise of an Option to the entitled Participant(s), upon payment of such consideration by the said Participant(s) to TrustCo, which reflects the aggregate Exercise Price relating to the Scheme Shares in respect of which such Option has been exercised.

(iv) The difference between the Exercise Price paid by a Participant as per **Table A** to receive the Scheme Shares from TrustCo and the market value (i.e. real value) of the Scheme Shares at the time that an Option has been exercised by the Participant and converted into Scheme Shares, will represent the bonus to which each Participant is entitled under the Transition Incentive Plan.

(v) The Option Agreement will contain (inter alia) the following key terms:

I. The Options will be personal and will not be transferable, other than to first-degree relatives, or a body corporate owned or controlled by means of holding the majority of shares or possessing the majority of the voting power by the entitled Participant.

II. The Options will lapse automatically if the entitled Participant:

A. tries to transfer them, use them as security or encumbers them in any other way;

B. becomes bankrupt or insolvent;

C. ceases to be an employee or member the management of the Company, other than by reason of being a good leaver. A 'good leaver' for purposes of the Transition Incentive Plan shall include a Participant who ceases to be an employee or member the management of the Company as a result of death, disability, redundancy, retirement with the agreement of the Board (or the relevant committee of the Board to which such power has been delegated), resignation in circumstances determined by a court or tribunal of competent jurisdiction to have amounted to constructive dismissal, termination of employment (other than for cause), or any other reason, at the discretion of the Board (or the relevant committee of the Board to which such discretion has been delegated).

III. In case that a Participant breaches any provision of any employment, services, non-disclosure, non-competition including commencing employment with an EEA or UK authorised electronic money or payment institution within 6 months of ceasing to be an employee or director or member of the management of the Company, non-solicitation, assignment of inventions or other similar agreement executed by him for the benefit of the Company then in addition to any other right or remedy available to the Company, at law or in equity, for such breach, any Option still retained by such Participant (in whole or in part) shall forthwith automatically lapse and the Participant shall be obliged, within ten (10) days following notice by the Company to the Participant, to transfer (to such person or persons as specified by the Company, which may include the Company as allowed under the Companies Law) any shares acquired on exercise of the Option which are still held by the Participant, and/or to repay the whole (or such part as the Board or the relevant Board committee shall determine) of any cash amount received by the Participant in respect of the sale of such shares, and in such a case, the Board (or Board committee) shall determine the form which such repayment shall take (which may include the deduction from any other payment otherwise payable to the Participant, and/or a payment from the Participant.

9. The authorisations which the Shareholders granted and the matters which the Shareholders approved at the Company's Annual General Meeting on 10 December 2025, so far as the Transition Incentive Plan is concerned, apply to the Transition Incentive Plan, as this may be amended, modified or supplemented, or as it may be replaced by or substituted with any subsequent or future employee share ownership scheme or incentive plan, and shares issued and/or allotted under such scheme or plan, shall for all current purposes (including for purposes of any approval and/or authorisations as granted hereunder) constitute 'Scheme Shares'.
10. If further Stock Options are granted to employees, executives, or investors, it can lead to the dilution of Shares upon exercising of the options. An Employee Stock Option Plan (**"ESOP"**) will be presented to Shareholders for approval at a General Meeting post admission to Euronext Paris.
11. Cypriot Companies Law and the Articles of Association, provide for pre-emptive rights in favour of the existing Shareholders of the Company in case of increase of the Company's share capital by considerations in cash, which are as a matter of practice regularly disapplied, in accordance with the procedure laid out under section 60B of the Cypriot Companies Law. On disapplication of such pre-emptive rights, the Board becomes authorised by the Shareholders to proceed with the issuance and allotment of new shares or securities convertible into shares, as created by the relevant increase of the Company's share capital, which has been approved by the Shareholders, for a maximum duration of 5 (five) years (and such authority can be renewed one or more time for another 5 (five) years by the General Meeting). The issue and allotment of new shares by the Board following a disapplication of the Shareholders' pre-emptive rights can lead to dilution of existing Shares.

13.3 Articles of Association

Subject to mandatory provisions of Cypriot Companies Law, the Articles of Association, is the key governing document of the Company. The Articles of Association set out the share capital, how a general meeting is convened and how it is conducted, how directors are appointed and the requirements for directors as well as various other points in relation to the governance of the Company.

13.4 Issuance of New Shares

The Company's Articles of Association provide for a possibility to issue multiple classes of shares and the share capital of the Company may be divided into multiple classes of shares. Subject to the Cypriot Companies Law and the Articles of Association, new shares may be issued (a) as shares with such special rights as the Shareholders decide at a General Meeting via an ordinary resolution; or (b) as shares ranking pari passu in all respects with any existing and already issued shares(i.e. shares of the same class as the existing Shares).

Shares to be issued for cash consideration, any additional shares approved to be issued and all securities which may be converted into shares, shall be at the disposal of the Directors, who subject to the provisions of the Articles of Association and Sections 60A and 60B of the Cypriot Companies Law, may distribute or otherwise dispose them to such persons and under such terms as they may think fit.

Pursuant to the Articles of Association, shares or other securities of the Company can be issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form, having regards to the terms of issue, the Cypriot Companies Law, or any other applicable law or regulations of any regulated or unregulated market to which the shares or securities of the Company are admitted for listing or trading.

13.5 Rights attached to Shares

13.5.1 Pre-emption rights under the Cypriot Companies Law and the Articles of Association

Under the Cypriot Companies Law and the Articles of Association, each existing Shareholder has a right of pre-emption to subscribe for any new Shares and/or other securities giving right to the purchase of Shares in the Company or which are convertible into Shares to be issued by the Company for cash consideration, in proportion (or as nearly in proportion) to the aggregate number of such Shares held by such Shareholder, as at a particular date specified by the Directors for that purpose.

The Directors have to notify all Shareholders in writing of the number of Shares and/or other securities giving right to the purchase of Shares or which are convertible into Shares, which the Shareholders are entitled to acquire, limiting the time within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such time, or on receipt of a statement from the Shareholder to whom such notice was given that he declines to accept the Shares or securities offered, the Directors are free to distribute or otherwise dispose of such Shares to such persons and under such terms as they think fit.

However, under the provisions of section 60B(5) of the Cypriot Companies Law, Shareholders' pre-emption rights may be waived by a resolution of a General Meeting adopted by a majority of two-thirds of the votes corresponding either to the represented Shares or to the represented issued share capital if less than half of the issued share capital is represented, and a simple majority (50% plus 1 vote) when at least half of the issued share capital is represented.

In connection with such waiver, the Board of Directors must present a written report indicating the reasons why the right of pre-emption should be waived and justifying the proposed issue price. Any such decision of the General Meeting shall be delivered to the Registrar of Companies and be published as per the provisions of section 365A of the Cypriot Companies Law.

As of the date of this Prospectus, the Company has obtained shareholder approval at the Extraordinary General Meeting on 19 March 2026 authorising the disapplication of pre-emption rights in respect of the issuance of new shares and/or other securities giving the right to subscribe for new shares, representing the Company's entire authorised but unissued share capital. Such authorisation is conditional on the Company's listing and is valid for a period of five (5) years from the effective date, and vests authority in the Board to determine the issuance price, subject to the minimum price requirements set out in the relevant shareholder resolution.

In the future, the Board of Directors may be further authorized by a resolution of the General Meeting (as described above) to exclude pre-emption rights of existing Shareholders in connection with an increase of the Company's share capital by consideration in cash, either on a case by case basis for up to a certain amount of new shares, or through an authorization for a certain duration, provided such duration shall not exceed five (5) years, but it may be renewed by decision of the General Meeting one or more times for another 5 years.

13.5.2 Voting Rights

Subject to any rights or restrictions as to voting attached to shares (of which there are none at present), and subject to any special provisions in the Articles of Association, on a show of hands, every holder of Shares who is present in person or by proxy, shall have one vote, and on a poll every holder of Shares shall have one vote for each Share of which he is the holder.

On a poll, a holder of Shares entitled to more than one vote need not use all of his votes or cast all the votes he uses in the same way.

A corporate Shareholder may, by resolution of its respective directors or other governing body, authorise a person to act as its representative at any General Meeting, and that person may exercise the same powers on behalf of the corporate Shareholder, as the corporate shareholder could exercise if it were an individual Shareholder.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted at the exclusion of the votes of the other joint holders (and for this purpose, seniority shall be determined by the order in which the names stand in the Company's register of members).

Except as otherwise provided in the Articles of Association or the Cypriot Companies Law, no person shall be entitled to be present and take pay in any proceedings or vote either personally or by proxy at any General Meeting, unless he has been registered as the owner of the Shares in respect of which he proposes to vote.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under a seal, or under the hand of an officer or attorney duly authorised. A proxy does not need to be a Shareholder. For as long as the Shares of the Company are admitted to trading on an organised market, a proxy may also be appointed by electronic message addressed to the Company, and a proxy may be either a natural or legal person.

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of that power or authority, shall be deposited at the Company's registered office, or the electronic message appointing a proxy shall be sent to the Company's electronic address specified for this purpose in the notice convening the General Meeting, not later than 48 hours before the time for holding the General Meeting at which the person named in the instrument or electronic message proposes to vote, or as otherwise may be specified in the notice convening the General Meeting. In the case of a poll, at a time other than the General Meeting at which the poll was demanded, the instrument or electronic message appointing a proxy shall be deposited at the place specified for taking the poll or sent to the Company's electronic address, as appropriate, at least fifteen minutes before the time appointed for taking of the poll. If the above provisions are not satisfied, the instrument or electronic message appointing a proxy shall not be deemed to be valid.

No Shareholder shall be entitled to vote at any General Meeting unless all calls or other sums presently owed by him in respect of his Shares in the Company have been paid.

13.5.3 Rights related to General Meetings

The Shareholders' fundamental rights include the right to attend the general meeting and the right to vote. In addition, Section 127B(1) of the Cypriot Companies Law, provides that a shareholder of a company listed on a regulated market, shall have the right through the use of electronic means or postal services, at the address designated by the listed company in a regulated market, to:

a. put items on the agenda of the annual general meeting, provided that each such item is accompanied by reasons which justify its inclusion or a draft resolution to be adopted in the general meeting; and
b. table draft resolutions as an item on the agenda of a general meeting, provided that the shareholder(s) in question hold at least five per cent (5%) of the issued share capital representing at least five per cent (5%) of the total voting rights of all shareholders who have a right to vote at the general meeting with which this application is related to.

Pursuant to the Articles of Association, General Meetings may be convened and held in Cyprus or abroad in any town or place, or remotely as the majority of Shareholders may request in writing.

Also see *Section 13.9 – General Meetings below*.

13.5.4 Dividends and Distributions

Dividends may be paid out in accordance with the general provisions of Cypriot Companies Law and the Articles of Association. The General Meeting may declare dividends by way of an ordinary resolution based on the relevant recommendation by the Board of Directors. Provided that no dividend shall exceed the amount recommended by the Board of Directors and no dividend shall be paid otherwise than out of available profits i.e. the amount of profit recorded by the Company in the last financial year, increased by the profits brought forward at the end of the last financial year and/or sums drawn from reserves available for this purpose, reduced however by the amount of losses brought forward from previous financial years and by the sums placed to reserve in accordance with the provisions of the Cypriot Companies Law or the Articles of Association.

Subject to the requirements of the Cypriot Companies Law, the Board of Directors may from time to time pay to the Shareholders such interim dividends as appear to the Board of Directors to be justified by the profits of the Company for the relevant period.

The Board of Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board of Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares) as the Board of Directors may from time to time think fit. The Board of Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Subject to any special rights conferred on shares at their issuance, all dividends shall be declared and paid according to the amounts paid up on such shares, apportioned and paid proportionately to the amounts paid up on the relevant shares.

Any General Meeting declaring a dividend or bonus may decide by ordinary resolution, the payment of such dividend or bonus, wholly or partly, by the distribution of specific assets of the Company.

No dividend shall bear interest against the Company. The Directors may decide that where the individual payment to be made by the Company to or in respect of a holder of any Share or an owner of any Share (each a "Relevant Person") pursuant to a dividend or otherwise is for an amount of €10,00 or less (or such other amount as may be determined by an ordinary resolution from time to time) (the "Minimum Amount"), the method of payment shall be for the Relevant Person to issue a notice in writing to the Company requesting the payment of such amount. If no such request in writing is received by the Company, the Company shall be under no obligation to pay such amount to the Relevant Person, and such dividend or other sum shall be treated as unclaimed. Any such notice received by the Company after the date on which the payment to which it pertains has been forfeited to the Company, shall be invalid and void for all purposes, and disregarded by the Company. All dividends or interim dividends unclaimed for a period of six (6) years after having become due for payment shall (if the Board of Directors so resolves) be forfeited and shall revert to the Company.

13.5.5 Alteration of Rights

Subject to the Cypriot Companies Law and the Articles of Association, and without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time, by ordinary resolution of the General Meeting determine.

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, subject to the provisions of sections 59A and 70 of the Cypriot Companies Law, whether or not the Company is being wound-up, be varied or abolished with the consent of the requisite number of votes of shareholders passed at a separate General Meeting of the holders of the shares of that class, as per section 59A of the Cypriot Companies Law. To every such separate General Meeting, the provisions of the Articles of Association and the Cypriot Companies Law relating to general meetings or to the proceedings thereat apply, mutatis mutandis, except that the necessary quorum shall be two persons holding at least one-third (1/3) in nominal value of the issued shares of the relevant class.

Pursuant to section 70 of the Cypriot Companies Law, Shareholders voting against the variation of the rights attached to that class, who between them hold or represent at least 15% of the issued shares of that class, may within 21 days of the date on which the consent was given or the resolution passed, apply to the Court to set aside the variation, and where any such application is made, the variation shall not have effect unless and until it is confirmed by the Court.

13.6 Alteration of Share Capital

The Company may, by a resolution of its General Meeting, approved by a simple majority when at least half of the issued share capital of the Company is represented and otherwise, by a two thirds majority of the votes corresponding either to the represented securities or to the represented issued share capital, in accordance with section 59A of the Cypriot Companies Law:

a. increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
b. consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
c. subdivide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Articles of Association and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with others, subject, nevertheless, to the provisions of Section 60(1)(d) of the Cypriot Companies Law; and
d. cancel any shares which, at the date of the passing of the resolution, have not been taken nor agreed to be taken by any person.

In accordance with the Articles of Association, and section 60B of the Cypriot Companies Law, whenever the share capital of the

Company is increased by considerations in cash, the Shares must be offered on a pre-emptive basis to existing Shareholders in proportion to the capital represented by their Shares, unless such pre-emptive rights are waived and/or disapplied by a resolution of the General Meeting taken in accordance with section 60B(5) of the Cypriot Companies Law, as described above (see *Section 13.5.1 - Pre-emption rights under the Cypriot Companies Law and the Articles of Association*).

The Company may also, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by the Cypriot Companies Law.

Following the adoption of a special resolution for the reduction of capital, the Company must apply to the Cypriot Courts for confirmation of such special resolution. Once the Court confirms the resolution, the Court order, together with the special resolution approving the reduction, should be filed with the Registrar of Companies.

13.7 Power to issue redeemable preference shares

Subject to the provisions of section 57 of the Cypriot Companies Law, any rights or restrictions attached to shares, and based on the Articles of Association, any preference shares may, with the sanction of an ordinary resolution (i.e. by a simple majority of 50% plus one (1) of the votes), be issued on the terms that they are, or at the option of the Company or their holder are to be liable to be redeemed, on such terms and in such manner as the Company, before the issue of these shares may be special resolution (i.e. by a majority of at least ¾ of the votes) determine. Any redemption of redeemable preference shares by the Company as provided above, may require the prior authorisation of the CBC, given that the Company is an EMI licenced by the CBC.

As at the date of this Prospectus, there are no redeemable preference shares issued or outstanding in the Company's share capital.

13.8 Purchase of own Shares

The Company may, subject to the provisions of the Cypriot Companies Law, purchase a number of its own Shares in its issued share capital. The Cypriot Companies Law provides that a company may purchase its own Shares (a **"buyback"**), provided that it is permitted to do so via its articles of association and by passing of a special resolution, which gives authority to the Board of Directors to proceed with a buyback. The authority granted to the directors can have a maximum duration of 12 months from the date the decision on the buyback is taken and should also set the terms and method of acquisition, including the proposed maximum number of shares to be acquired, the minimum and maximum price and the maximum duration of holding of the shares. The maximum duration of the period over which the company may hold the shares cannot exceed two (2) years, and a buyback cannot be carried out unless it is done using realised and non-distributed profits, which would have been available for distribution as dividends.

The Company has entered into a liquidity agreement with Invest Securities S.A., as liquidity provider, in accordance with the Financial Markets Authority's decision of 22 June 2021. The contract has been entered for a period of two years (subject to shareholder approval on or before the anniversary date), and will be automatically renewable for successive one-year periods.

For the implementation of this contract, the following resources are allocated to the liquidity account:

- Cash and Shares: EUR 500,000.

This contract may be suspended:

- in the cases provided for in Article 5 of AMF Decision No. 2021-01 of 22 June 2021;
- at the express request of the Company for a period of time specified by the Company;
- if the authorisation granted to the Company by its Extraordinary General Meeting to buy back the shares has expired and has not been renewed.

Furthermore, the contract may be terminated by the Company or Invest Securities S.A. with a two months' notice prior to each renewal date.

13.9 General Meetings

The Company shall in each year hold a General Meeting as its annual General Meeting (**"AGM"**), in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. The Board determines the time and place of the AGM, provided that it is held within 15 months from the previous one.

All General Meetings, other than AGMs, shall be called Extraordinary General Meetings (each an **"EGM"**). EGMs may be convened, whenever the Directors think fit. In addition, under section 126(1A) of the Cypriot Companies Law and notwithstanding anything in the Articles of Association, the Directors of a company listed on a regulated market shall, on the requisition of shareholders of the company holding on the date of the deposit of the requisition not less than 5% of the paid-up capital of the Company which at the date of the deposit confers voting rights at general meetings, forthwith proceed duly to convene an EGM.

The Articles of Association provide that, if at any time, there are not sufficient Directors capable of acting to form a quorum, any Director or any two (2) Shareholders may convene an EGM in the same manner or in a manner as near as possible as that in which meetings may be convened by the Board of Directors.

All business to be dealt with at an EGM shall be deemed special. In addition, all business that is to be dealt with at an AGM shall also be deemed to be special except (a) declaring a dividend, (b) the consideration of the accounts, balance sheets, and the reports of the directors and auditors, (c) the election of directors in the place of those retiring, if any, and (d) the appointment of, and the fixing of the remuneration of the auditors.

An AGM and an EGM called for the passing of a special resolution can be convened by the Board of Directors, and shall be called by 21 days' notice at least. A meeting of the Company other than an AGM or an EGM for the passing of a special resolution shall be called by 14 days' notice at the least, subject to the provisions of the Cypriot Companies Law. The notice convening the General Meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the General Meeting, and in the case of special business, the general nature of that business. Moreover, for so long as the Shares of the Company are admitted to trading on an organised market, the additional content specified in section 127A of the Cypriot Companies Law shall be included.

Following Admission, pursuant to section 127 of the Cypriot Companies Law, all General Meetings require at least 21-days' prior notice, except for any General Meeting that is not an AGM or an EGM for the passing of a special resolution, which may be convened by the Board of Directors by a notice issued at least 14 days before such meeting, provided that the Company offers technical facilitation for electronic voting that is accessible to all Shareholders and a special resolution shortening the notice period to 14 days was passed in the immediately preceding AGM or at a subsequent General Meeting.

The following resolutions require "special notice" (meaning that not less than twenty-eight (28) days before the General Meeting at which the resolution is to be passed, notice of the intention to pass it must be given to the Company):

(i) a resolution to remove a director or to appoint somebody instead of a director so removed at the meeting at which he is removed; and

(ii) a resolution to appoint as auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall not be reappointed.

All notices and other communication relating to any General Meeting which every Shareholder is entitled to receive must also be sent to the auditors of the Company and the Directors, who shall be able to attend and speak at any General Meeting.

The chairman, if any, of the Board, shall preside as chairman at every General Meeting, or if there is no such chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for holding the General Meeting, or if he is unwilling to act, the Directors present shall elect one of their number to be chairman of that General Meeting. The chairman of a General Meeting shall have a casting vote.

The Articles of Association provide that the Directors may make such arrangements or regulations as they may, from time to time, in their absolute discretion, think fit, in relation to the giving of notices, notifications or other documents by electronic communication by or to the Company.

No business shall be transacted at a General Meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. The Articles of Association provide that, save as otherwise required by applicable law, or as it may otherwise be specified in the Articles of Association, five (5) Shareholders entitled to vote upon the business to be transacted, present in person or by proxy, shall be a quorum. If within half an hour from the time appointed for the General Meeting, a quorum is not present, the General Meeting if convened upon the requisition of the Shareholders shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed for such meeting, the Shareholders present shall be a quorum.

At any General Meeting any resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the vote on a show of hands, demanded by:

a. the chairman of that General Meeting; or
b. by at least five (5) Shareholders present in person or by proxy;
c. by any Shareholder(s) present in person or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at the General Meeting; or
d. by a Shareholder or Shareholders holding Shares in the Company conferring a right to vote at the General Meeting, being Shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the Shares conferring that right.

General Meetings may, subject to the provisions of section 128B of the Cypriot Companies Law, be held in whole or in part, by electronic means. The Articles of Association provide that if a Shareholder is by any means in communication with one or more other Shareholders so that each Shareholder participating in the communication can hear what is said by any other of them, each Shareholder so participating in the communication is deemed to be present in person at a General Meeting with the other members so participating, notwithstanding that all the Shareholders so participating are not present together in the same place.

Subject to the Cypriot Companies Law, the Articles of Association provide that resolutions in writing approved or signed by all Shareholders who are at a particular time entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held.

The Cypriot Companies Law names the following three types of resolutions that may be submitted to shareholders' vote: (a) ordinary resolutions, (b) extraordinary resolutions and (c) special resolutions.

Ordinary resolutions

There is no definition in the Cypriot Companies Law of an ordinary resolution. An ordinary resolution must be approved by a simple majority vote (50% plus one vote) of shareholders having voting rights and being present at the meeting, voting in person or through a proxy.

Extraordinary and special resolutions

The Cypriot Companies Law defines extraordinary resolutions and special resolutions.

An extraordinary resolution must be approved by at least 75% of shareholders having voting rights and being present at the meeting, voting in person or through a proxy. The meeting requires an advance notice of at least 14 days and such notice must specify the intention to propose the resolution as an extraordinary resolution.

A special resolution must be approved by at least 75% of shareholders having voting rights present at the meeting, voting in person or through a proxy and the Company must provide at least 21 days' advance notice of such meeting to shareholders, specifying the intention to propose the resolution as a special resolution.

13.10 Board of Directors

Based on the Articles of Association, the business of the Company is managed by the Directors, who may exercise all the powers of the Company that are not required by the Cypriot Companies Law or by the Articles of Association to be exercised by the Company in General Meeting.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed, two (2) Directors shall constitute a quorum.

Additionally, a resolution in writing, signed or approved by all the Directors, shall be as valid and effectual as if it were passed at a meeting of the Directors duly convened and held.

The Directors may from time to time and at any time, appoint any person, company, firm or body of persons, whether nominated directly or indirectly by the Directors, to be the authorised representative or attorney of the Company or such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles of Association) and for such period and subject to such conditions as they may think fit.

Each Director shall have power at any time and from time to time by written notice signed by him, to appoint another Director to act instead of him and for any period as he may determine, as his alternate director.

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, provided that (a) no committee shall consist of less than three (3) members, and (b) a majority of the members of each committee shall consist of independent directors.

The Directors may elect a chairman and a vice chairman of their meetings and determine the period for which they are to hold the relevant office.

Notice shall be given to all Directors of all meetings of the Board. Each notice of a Board meeting shall specify with reasonable detail the agenda which will be determined by the chairman of the board who shall, in deterring such agenda, take into account the matters and concerns of all members of the Board, and be accompanied by all relevant documents and information.

Questions arising at a meeting of the Board, shall be decided by a majority of the votes. A Director who is also an alternate Director, and/ or a proxy of another Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote.

Pursuant to the Articles of Association, Board meetings may be convened and held in Cyprus or abroad in any town or place, or remotely as the majority of Directors may request in writing.

13.10.1 Number of Directors

Unless otherwise required by applicable law, the minimum number of Directors shall be four (4), and the maximum number of Directors shall be ten (10), and at least fifty per cent (50%) of the Directors rounded downwards plus one Director, shall be independent Directors.

The Company may from time to time by ordinary resolution increase or reduce the number of Directors.

13.10.2 Appointment of Directors

No person other than a 'Retiring Director' (as defined below) shall be eligible for election to the office of a Director at any General Meeting, unless (a) recommended by the Directors; or (b) not less than ten (10) working days, and not more than forty-five (45) working days before the date appointed for the General 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 Shareholder duly qualified to attend and vote at the General Meeting for which such notice is given, of his intention to proposed such person for election, and also notice in writing signed by that person of his willingness to be elected.

At each AGM, one-third (1/3) of the Directors for the time being, or, if their number is not three (3), or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office and if willing to act, be eligible for re-election (such Directors who offer themselves for re-election, being the **"Retiring Directors"**).

The Directors to retire in every year shall be those who have been longest in office since their last election (and if for any of them, this is the same duration, then those who retire will be determined by lot).

Each Retiring Director and each other person nominated for the position of a Director (each a **"Director Nominee"**) at an AGM shall be voted upon a separate resolution taken as a poll, and each Director Nominee who receives more positive votes than negative votes shall be elected, provided that the number of non-independent Directors shall not be equal to or exceed the number of independent Directors as a result of such election.

The Directors shall have the powers, at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with the Articles of Association, any Director so appointed shall hold office, only until the next following AGM, and shall then be eligible for re-election.

13.10.3 Executive Directors

The Directors may from time to time appoint one or more of their body to the office of Executive Director or Executive Directors for such period and on such terms as they think fit.

The Directors may from time to time entrust to and confer upon the Executive Directors all or any of the powers exercisable by them as they may think fit, but the exercise by an Executive Director of any powers shall be subject to any regulations and/or restrictions as the Directors may from time to time determine or impose and such powers may at any time be withdrawn or varied.

An Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way, and partly in another) as the Directors may from time to time determine.

13.10.4 Conflict of Interests

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at the Directors' meeting in accordance with section 191 of the Cypriot Companies Law.

Save as to certain arrangements or contracts specified in the Articles of Association, no Director may vote in respect of any contract or arrangement in which he is interested and if he does his vote shall not be counted and he shall not be counted in the quorum of that Board meeting.

A Director who is in any way, directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the provisions of section 191 of the Cypriot Companies Law, and subject to disclosure being made in accordance with such provisions and the Articles of Association of the Company, a director notwithstanding his/her office may:

a. become a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
b. become a director or other officer of, or employed by, or become a party to any transaction or arrangement with, or otherwise be interested in, any corporation promoted by the Company or in which the Company is otherwise interested; and
c. vote as a Director on a resolution concerning any matter in which he/she has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the required quorum when, that resolution or matter is put before the Board of Directors.

The remuneration of the Directors for their services as such (or for services outside the scope of the ordinary duties of a company director, if applicable) shall be determined by the Company in a general meeting of shareholders from time to time by ordinary resolution. Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or in connection with the discharge of their duties and obligations as Directors.

13.11 Winding-up of the Company

If the Company is wound up, the liquidator shall take into his custody or under his control all the property and things in action to which the Company is or appears to be entitled.

Among other duties, the liquidator has a duty to pay the debts of the Company and adjust the rights of the contributories (shareholders) among themselves.

Under Cyprus insolvency laws, the following order of distribution of assets is used for all outstanding debts of the company being wound up (the **"Wound Up Company"**): (i) the costs of the winding-up; (ii) the preferential debts as defined in section 300 of the Cypriot Companies Law which comprise: (a) all government and local taxes and duties due at the date of liquidation and having become due and payable within 12 months before that date and, in the case of assessed taxes, not exceeding one year's assessment; and (b) all sums due to employees, including wages, up to one year's accrued holiday pay, deductions from wages (such as provident fund contributions) and compensation for injury; (iii) any amount secured by a floating charge; (iv) the unsecured ordinary creditors; (v) any deferred debts such as sums due to members in respect of dividends declared but not paid; and (vi) any share capital of the Wound Up Company. Where there are different classes of share capital, such as preference shares, their respective rankings will be determined by the terms on which they were issued.

Within each category of claim, creditors rank equally and abate in equal proportions if there are insufficient funds to pay them in full (section 300(3) of the Cypriot Companies Law).

Notwithstanding the above, a creditor holding security over the assets of the Wound Up Company is a secured creditor and as such is entitled to the net proceeds (after deducting all expenses incurred) from the realisation of such assets in satisfaction of the obligations secured by such security. After such security has been repaid, the secured creditor will rank pari passu with the unsecured creditors of the Wound Up Company, with respect to the remaining amount (if any) due to it.

If the Company is wound up the liquidator may, with the sanction of an extraordinary resolution of the Company's Shareholders and any other sanction required by the Cypriot Companies Law:

a. divide amongst the Shareholders in cash or in kind the whole or any part of the Wound Up Company's assets (whether they shall consist of property of the same kind or not) and may for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or their different class (if any); and
b. vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator thinks fit and in accordance with any required sanction, but so that no Shareholder will be compelled to accept any shares or other securities whereon there is any liability or other encumbrance.

13.12 Takeover Bids

Cyprus implemented the Directive 2004/25/EC of 21 April 2004 on takeover bids (**"Takeover Directive"**) by enacting the Public Takeover Bids Law of 2007 (Law No. 41(I)/2007) as amended (**"Cyprus Takeover Law"**), which contains relevant provisions relating to mandatory offers, including the threshold of voting rights required to trigger this. The Cyprus Takeover Law, inter alia, provides mandatory takeover bid rules where a person, as a result of his own acquisition or the acquisition by persons acting in concert with such a person, holds securities of a company which, added to his existing holdings and the holdings of persons acting in concert with him, directly or indirectly give him a percentage of 30% or more of existing voting rights in that company at the date of the acquisition.

The rule, which is subject to various exemptions which may be granted upon application to CySEC which is the competent authority in Cyprus, triggers an obligation on such a person to make a bid at the earliest opportunity to all the other holders.

The bid must be addressed to all the remaining Shareholders and must be at a fair price. The obligation to make a mandatory bid is valid when, following the acquisition, the offeror holds at least 30% of the voting rights of a company.

The following cases constitute a non-exhaustive list of situations where the obligation to make a bid applies:

- where the offeror holds no securities or holds securities representing less than 30% of the voting rights of a company and with an acquisition of securities he/she reaches or exceeds 30% of the voting rights of a company; or
- where the offeror already holds a percentage equal to or greater than 30% and below 50% of the voting rights of a company and increases his/her percentage of holding.

In case the acquirer already holds more than fifty per cent (50%) of the voting rights of a company and with the proposed additional acquisition the rights of minority shareholders are not affected, the further acquisition of securities does not create an obligation to make a mandatory bid, provided the CySEC grants an exception upon an application by the acquirer, pursuant to section 15 of the Cyprus Takeover Law. In relation to the 90% threshold which is relevant for a squeeze-out, see *Section 13.14 - Cyprus Squeeze-Out and Sell-Out Provisions*.

Since the Company has its registered office in Cyprus and the Shares will be listed on a regulated market in France, the Takeover Directive provides for dual regulation. The relevant applicable provisions of the Cyprus Takeover Law are, inter alia, provisions regarding employee information and company law matters, the determination of voting thresholds which result in 'control' for the purposes of mandatory offers (i.e. how shares are accounted in order to result in a breach of the 30% threshold), any derogation from a possible obligation to launch a mandatory offer, circumstances within which the Board of Directors may frustrate a takeover bid, as well as squeeze out and sell out rules. The CySEC has provided an overview on their website providing information on such shared regimes.

- Specifically, pursuant to the Takeover Directive, the percentage of voting rights conferring 'control' is to be determined by the rules of the Member State in which a company has its registered office.
- In addition to this, matters of notification of the offeree company personnel, the exceptions from the obligation to launch the bid and the terms under which the board of directors of the offeree company has capacity to proceed with acts capable of frustrating a bid, as

well as squeeze out and sell out rules, are also regulated by the rules of the Member State in which a company has its registered office, therefore is regulated by the Cyprus Takeover Law and supervised by CySEC.

- Matters concerning the consideration of the bid, in particular the price as well as matters concerning the procedure for a bid, in particular notification by the offeror of his decision to launch a bid, the content of the offer document and publication of a bid are governed by the laws of the jurisdiction of the regulated market and would be supervised by the laws of the country of the regulated market to which the Company shall list its Shares.

There have been no public takeover bids by third parties for all or any part of the Company's share capital since its date of incorporation.

13.13 Summary of Cyprus takeover provisions

Regarding provisions concerning principles (i) relating to the information to be provided to the employees of the offeree company and (ii) in matters relating to Cypriot Companies Law, in particular the percentage of voting rights which confers control and any derogation from the obligation to launch a bid, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of the bid, or for the percentage of acceptance in a takeover bid, the applicable rules and the competent authority shall be CySEC and its national law, i.e. the law of the Republic of Cyprus.

One of the applicable provisions of the Cyprus Takeover Law is section 6(3) which provides that following the announcement of the takeover bid, the board of directors of the offeree company and of the offeror shall inform the representatives of their respective employees or, where there are no such representatives, the employees themselves.

The applicable section 22(1)(a)(ii) of the Cyprus Takeover Law further provides that as long as the approval of the relevant competent authority CySEC to publish the offer document is secured, the offeror communicates as soon as possible the offer document to the offeree company and to the representatives of the offeror's employees or where there are no such representatives, to the employees themselves.

Pursuant to section 34 of the Cyprus Takeover Law, the powers of the board of directors of the offeree company are limited during the time allowed for acceptance, or revocation or cancellation of the bid, and it may not, without prior authorization of the general meeting of Shareholders, take any action which may result in the frustration of the bid.

Pursuant to section 38 of the Cyprus Takeover Law, as soon as the offeree company is notified of result of the bid, it communicates it to the representatives of its employees, or where there are no such representatives, to the employees themselves.

13.14 French takeover bid rules

Directive 2004/25/EC on takeover bids (the Takeover Directive) has been implemented in France primarily through the French Monetary and Financial Code (Code monétaire et financier) and the General Regulation of the AMF.

In general, under French takeover bid rules, any public offer for securities admitted to trading on a regulated market in France, such as the Shares, must be conducted in accordance with applicable French laws and regulations and may only be launched after the offer document has been reviewed and approved by the AMF and subsequently published. The French takeover bid regime is intended to ensure that, in the event of a public offer, sufficient information is made available to holders of the Shares, that all shareholders are treated equally, that market integrity is preserved, including the prevention of the misuse of inside information, and that the offer is conducted within a proper and transparent timetable.

Certain provisions of the French takeover bid rules, including those relating to the consideration offered in connection with a public offer (in particular the offer price), the conditions of the offer, the disclosure of the offeror's decision to launch an offer, the content of the offer document and the publication and conduct of the offer, will apply to the Company as its Shares are admitted to trading on Euronext Paris.

13.15 Cyprus Squeeze-Out and Sell-Out Provisions

13.15.1 Squeeze-Out and Sell Out Rules under the Cyprus Takeover Law

Section 36 of the Cyprus Takeover Law provides that, where an offeror makes a bid to all the holders of securities of an offeree company for the total of their holding, he is able to require all the holders of the remaining securities to sell him/her those securities in the following situations:

- where the offeror holds securities in the offeree company representing not less than 90% of all securities carrying voting rights and not less than 90% of the voting rights in the offeree company; or

- where the offeror holds or has irrevocably agreed to acquire, following the acceptance of a takeover bid, securities in the offeree company representing not less than 90% of all the securities carrying voting rights and not less than 90% of the voting rights included in the takeover bid.

The offeror may exercise the aforesaid right within three (3) months from the end of the time allowed for acceptance of the bid. The consideration for the acquisition of securities shall take the same form and be at least equivalent to the consideration offered in the bid. A cash alternative is permitted, if accepted by the recipient.

This right is exercised following a relevant application to the CySEC, which is communicated by the offeror to the offeree company. Together with the application, the offeror submits a confirmation by one or more credit institutions or other organizations with the necessary, according to the CySEC, solvency, where it will be stated that the cash the offeror will be called to pay to the holders of securities of the offeree company is available and will remain available to the credit institution or to the organization until the completion of the procedure. The following working day from the submission of the said application, the offeror makes an announcement in accordance with the provisions of Cyprus Takeover Law.

When the CySEC ascertains that the offeror holds securities representing not less that ninety per cent (90%) of the offeree company's capital carrying voting rights and there is the confirmation about credit institutions as described above, it issues a decision containing the obligation of the offeror (a) to notify in writing the holders of securities of the offeree company which will be affected; (b) to pay the said holders immediately the total amount of the consideration offered, and (c) to take all necessary actions to transfer the securities in its name.

The payment of the consideration and the transfer of securities is also announced by the offeror in accordance with the provisions of Cyprus Takeover Law.

Section 37 of the Cyprus Takeover Law allows for the holder of the remaining securities (i.e. the remaining 1 - 10%) of the offeree company in any of the two situations described above (with reference to section 36 of the Cyprus Takeover Law), to require the offeror to buy his/her securities from him/her at a fair price, provided that this right is exercised within three (3) months of the end of the time allowed for acceptance of the bid.

The offeror is responsible for making the relevant announcement in accordance with the provisions of the Cyprus Takeover Law.

13.16 Squeeze-Out Rules under the Cypriot Companies Law

The Cypriot Companies Law also contains provisions in respect of squeeze out and/or sell out of remaining shareholders in circumstances where a company is subject to takeover bid, inter alia, takeover bids, however, it is deemed that for as long as the Company's shares remain admitted to trading on a regulated market and it is the subject of a purported takeover bid during such time, the provisions of the Cyprus Takeover Law shall be applicable to the Company, at the exclusion of such provisions.

Should it be the case however, that the Company becomes delisted, the provisions of the Cypriot Companies Law may be applicable to subsequent takeover bids as follows:

Subject to certain provisions, Section 201 of the Cypriot Companies Law denotes that, where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as "the transferor company") to another company, whether a company within the meaning of the Cypriot Companies Law or not (in this section referred to as "the transferee company"), has, within four months after making of the offer in that behalf by the transferee company, been approved by the holders of not less than nine-tenths in value of the shares whose transfer is involved (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary), the transferee company may, at any time within two months after the expiration of the said four months, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares, and when such a notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which, under the scheme or contract, the shares of the approving shareholders are to be transferred to the transferee company.

13.17 Transparency Directive

The Republic of Cyprus will be the home Member State of the Company for the purposes of the European Directive 2004/109/EC as amended (**"Transparency Directive"**) following Admission. As a result, the Company will be subject to financial and other reporting obligations under the Cyprus Transparency Requirements (Securities Admitted to Trading in a Regulated Market) Law, No.190(I)/2007, as amended (**"Cyprus Transparency Law"**), which has implemented the Transparency Directive in Cyprus.

Because the Shares will be admitted to trading on a regulated market operating in France, the Company and its Shareholders will also be subject to the disclosure obligations described below. These disclosure obligations are laid down in the Monetary and Financial Code, the Commercial Code, the AMF General Regulation (and Implementing Instructions) and the rules and regulations of the market operator applicable to the relevant financial market (Euronext Paris), which, amongst others, implement the Transparency Directive in France.

13.18 Notification obligations

13.18.1 General

The Company and persons who hold an interest in or connection with the Shares may be subject to notification obligations. Such persons are advised to consult with their own legal advisors to determine whether the notification obligations apply to them.

13.18.1.1 Notification of Shareholdings

Pursuant to the French Monetary and Financial Code and the AMF General Regulation, any natural or legal person who comes to hold, directly or indirectly, a number of shares or voting rights representing a fraction of the Company's share capital or voting rights equal to or exceeding, or falling below, one of the statutory thresholds must notify both the Company and the AMF, as and if required.

Notifications must be made within four trading days following the date on which the relevant threshold is crossed. The Company is required to make public any such notifications in accordance with AMF regulations.

For the purposes of calculating the relevant thresholds, shares and voting rights held directly or indirectly are taken into account, including, in particular:

- shares or voting rights held by controlled entities;
- shares or voting rights held by a third party acting on behalf of the shareholder;
- voting rights held pursuant to agreements relating to the exercise of voting rights;
- shares or voting rights that may be acquired through the exercise of financial instruments, options, convertible securities or any other instruments giving access to share capital; and
- shares underlying cash-settled financial instruments that give an economic exposure comparable to a holding of shares.

Specific attribution rules apply in cases of concerted action, usufruct, pledges, or other arrangements affecting voting rights, in accordance with French law.

13.18.1.2 France – Short positions

Pursuant to Regulation (EU) No 236/2012 on short selling and certain aspects of credit default swaps (the Short Selling Regulation), any person holding a net short position in the Shares reaching or exceeding 0.1% of the Company's issued share capital is required to notify the AMF. Each subsequent change of 0.1% must also be notified.

Net short positions reaching or exceeding 0.5% of the issued share capital, and each subsequent change of 0.1%, are made public by the AMF. Notifications must be made no later than the close of trading on the following trading day, in accordance with applicable regulations.

13.18.1.3 Public registry

The AMF maintains public registers relating to major shareholding notifications and net short positions. These registers are made available on the AMF's website. The AMF does not issue separate public announcements for each notification, but the information disclosed in the registers is publicly accessible.

13.18.1.4 Cyprus Transparency Law

The Cyprus Transparency Law establishes the requirements in relation to the disclosure of periodic and ongoing information about issuers whose securities are already admitted to trading on a regulated market and for which the Republic of Cyprus is the home Member State.

The Cyprus Transparency Law imposes notification obligations on persons who acquire or dispose of shares, in accordance with Section 28 of the Cyprus Transparency Law. Where a shareholder acquires or disposes of shares, such shareholder is obliged to notify the

Company and CySEC of the proportion of voting rights he/she holds in the Company as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

The voting rights are calculated on the basis of all the shares of the issuer to which voting rights are attached even if the exercise thereof is suspended. Information is also given in respect of all the shares of the issuer which are in the same class and to which voting rights are attached.

A "shareholder" is any person who directly or indirectly holds voting shares of the company, including nominee shareholders as well as global depositary receipt holders who are deemed to be the holders of the underlying shares issued by the company.

When receiving a shareholder ownership notification, the Company will also have to publish such notifications as soon as possible and not before the next working day following the receipt of a notification.

13.18.2 Market Abuse Regime

13.18.2.1 Market Abuse Regulation – Persons Discharging Managerial Responsibilities

The Market Abuse Regulation (EU) No 596/2014, as amended (**"MAR"**) requires that Persons Discharging Managerial Responsibilities (**"PDMR"**) within a company, the shares of which are listed on a regulated market such as Euronext Paris (such as the Company) and persons closely associated with them notify their own transactions in shares of the company or related financial instruments, to the company and to the CySEC respectively within three working days, once the applicable notification threshold under Article 19 of the MAR has been reached. The current notification threshold is €20,000 in a calendar year (calculated without netting). The Company is required to notify PDMRs in writing of their obligations under the MAR and to keep a copy of such notification. PDMRs are required to notify the persons closely associated with them of their obligations in writing and to keep a copy of such notification.

PDMRs are members of a management, administrative or supervisory body of the company as well senior executives who are not members of those bodies but who have regular access to inside information relating directly or indirectly to the issuer and have the power to take managerial decisions affecting the future developments and business prospects of the issuer. The following persons are deemed to be closely related to a person discharging managerial responsibilities: spouses, registered partners, dependent children and other relatives who, at the time when the transaction must be notified, have been living for at least one year in the same household as the person discharging managerial responsibilities. Legal entities in which the above persons perform management duties are also subject to the notification requirement. MAR also encompasses such legal persons, companies and institutions which are directly or indirectly controlled by a person discharging managerial responsibilities or a person closely related to such person that were formed for the benefit of such person or whose economic interests largely correspond to those of such person.

The Company is obliged to publish this notification immediately after receipt, but no later than two business days of receipt of such notification.

13.18.2.2 Market Abuse Regulation – Persons Closely Associated with Persons Discharging Managerial Responsibilities

In addition, pursuant to the MAR and the regulations promulgated thereunder, certain persons who are closely associated with PDMRs, are also required to notify the CySEC and the Company of any transactions conducted for their own account relating to Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The MAR and the regulations promulgated thereunder cover, inter alia, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children in accordance with national law; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

The notification obligations under the MAR apply when the total amount of the transactions conducted by a PDMR and a person closely associated to a PDMR reaches or exceeds the threshold of €20,000 within a calendar year (calculated without netting). The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the MAR described above must be made to the CySEC and the Company no later than the third business day following the relevant transaction date.

13.18.3 Public disclosure of inside information

Inside information is any information of a precise nature relating (directly or indirectly) to the Company, or to the Shares or to other financial instruments, which information has not been made public and which, if it were made public, would be likely to have an effect on the price of the Shares or the other financial instruments or on the price of related derivative financial instruments (i.e., information a reasonable investor would be likely to use as part of the basis of his or her investment decision). Information is considered precise if it indicates circumstances that exist or may reasonably be expected to come into existence, or events that have occurred or may reasonably be expected to occur. An intermediate step in a protracted process can also be deemed to be inside information.

The Company shall disclose inside information to the public as soon as possible in a manner that enables fast access and complete, correct and timely assessment of the information.

The Company may delay the public disclosure of inside information provided that (i) immediate disclosure is likely to prejudice the Company's legitimate interests, (ii) the inside information is not in contrast with the latest public announcement or other communication made by or on behalf of the Company on the same matter, and (iii) the Company is able to ensure the confidentiality of the information.

Where disclosure of inside information has been delayed, the Company shall notify CySEC of the delay immediately after the information is disclosed to the public. Upon request of CySEC, the Company shall provide a written explanation demonstrating how the conditions for delayed disclosure were satisfied.

The Company shall post and maintain on its website all inside information that it is required to disclose publicly for a period of at least five years.

13.18.4 Insider dealing and market manipulation prohibitions

Pursuant to the MAR, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Shares, (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (iii) unlawfully disclose inside information relating to the Shares or the Company. In addition, no person may engage in or attempt to engage in market manipulation.

The MAR further provides that a PDMR is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company.

The Company and any person acting on its behalf or on its account is required to maintain insider lists in accordance with Article 18 of the MAR, update such insider lists where required and provide them to CySEC upon request.

13.18.5 Non-compliance with the market abuse rules

In accordance with MAR, the relevant competent authority has the power to impose administrative sanctions and other administrative measures in relation to infringements of the market abuse rules. In addition, certain forms of market abuse may give rise to criminal liability under the applicable national legislation implementing the EU framework on criminal sanctions for market abuse.

Certain infringements of the market abuse regime may also constitute criminal offences under the applicable laws of Cyprus and may result in criminal prosecution, fines and/or imprisonment.

14. Related Party Transactions

In accordance with IAS 24, transactions with persons or companies that are, inter alia, members of the same group as a company or that are in control of or controlled by a company must be disclosed unless they are already included as consolidated entities in a company's consolidated financial statements. An investor controls an investee when it 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. The disclosure requirements under IAS 24 also extend to transactions with associated companies (including joint ventures), as well as transactions with persons who have significant influence on a company's financial and operating policies, including close family members and intermediate entities. This includes the members of the Board of Directors and close members of their families.

Set forth below are details of such transactions with related parties for the current year up to and including the date of this Prospectus and as of and for the years ended 31 December 2025, 2024 and 2023. Further information on related-party transactions, including quantitative amounts, is contained in the notes to the Audited Consolidated Financial Statements, which are included elsewhere in this Prospectus. Business relationships between companies of the Group are not included.

14.1 Certain ongoing Relationships with Related Parties

In the ordinary course of its business, from time to time, members of the Group enter into agreements with the principal shareholder, which is a related party as such term is defined in EU approved standards of the International Accounting Standards Boards, and other companies within the Group relating to the rendering of intra-group services. These agreements are negotiated and executed on an arm's length basis and on the basis that the terms of these transactions are comparable to those contracted with unrelated third-party suppliers and service providers.

14.2 Transactions with Related Parties in December 2025, 2024 and 2023 and as at the date of the Prospectus

Details of related party transactions entered into by members of the Group during the period covered by the financial information included in this Prospectus and up to the date of this Prospectus include those described in Note 34 to the Audited Consolidated Financial Statements for the year ended 31 December 2025.

Authenticate Pty Ltd, a wholly owned subsidiary at the time, charged NSX for IT services the below amounts:

- For the year ended 31 December 2024: €162,732
- For the year ended 31 December 2023: €145,456

Following the sale of the Company's securities in NSX during the year ended 2025, the Company does not consider NSX as a related party.

Related party balances included within both 'Funds held on behalf of business customers and consumers' (assets) and 'Funds due to business customers and consumers' (liabilities) are set out below:

	As at the date of the Prospectus	31 December		
	2026 €	2025 €	2024 €	2023 €
Andrew Karantzis	100,576	222	4,120	845,805
Ada Caroline Karantzis	17,474	12,683	169,973	52,797
Nikogiannis Karantzis	13,838	145	152	69,074
Constantina Karantzis	336	308	313	560,643
Select All Enterprise Limited	9,449	9,449	19,449	18,000
ISX Technologies Plc	54,892	57,391	58,656	58,656
Indian Pacific Kinetics Ltd	38,570	55,612	65,022	73,004
Authenticate Payments Ltd	1,023	1,112	1,200	1,200
Numismeta Sp zoo	4,064	4,064	4,064	-
ISX Capital Ltd	1,000	1,000	1,000	1,000
ISX Financial Canada Ltd	1	1	1	1
Southern Cross Payment Ltd	-	-	-	15
Total	**241,223**	**141,985**	**323,950**	**1,680,195**

Mr. Andrew Karantzis, brother of the Managing Director and Chief Executive Officer, Mr. Nikogiannis Karantzis, earned the below amounts in relation to his employment in the Company:

- For the period from 1 January 2026 to the date of this Prospectus: €412,702 before tax
- For the year ended 31 December 2025: €1,098,020 before tax
- For the year ended 31 December 2024: €1,225,541 before tax
- For the year ended 31 December 2023: €703,929 before tax

NSX owed to Authenticate Pty Ltd the below amounts as mentioned in the transactions with related parties note above. The receivable is interest-free and repayable on demand. Following the disposal of NSX Shares during 2025, the Company does not consider NSX as a related party for the year 2025.

- As at 31 December 2024: €33,676
- As at 31 December 2023: €11,355

The Company was charged by Southern Cross Payments Ltd the below interest amounts, per the terms of the convertible note which has been fully repaid within the year:

- For the year ended 31 December 2025: €22,163
- For the year ended 31 December 2024: €85,751
- For the year ended 31 December 2023: €135,260

There is no interest charge for 2026 since the Company fully repaid during the year 2025 the convertible note payable to Southern Cross Payments Ltd.

Loans to/from related parties

As at the date of the Prospectus, Red 5 Solutions Ltd owed Probanx Solutions Limited €1,541,762. The loan is secured by shares held in the Company by the related party SCP Red 5 Solutions (Monaco) and repayable on the date falling six months after the conclusion of the lock up period applicable to SCP Red 5 Solutions (Monaco) which is 12 months post admission of the Company's securities to Euronext Paris. Interest accrues at ESTR plus 1.25% per annum.

As at 31 December 2025, Red 5 Solutions Ltd owed Probanx Solutions Limited €1,666,718. The loan is secured by shares held in the Company by related parties and repayable on the earlier of 9 January 2028 and the date falling six months after the admission of the Company's shares to trading on a regulated market. Interest accrues at ESTR plus 1.25% per annum.

As at 31 December 2024, Red 5 Solutions Ltd owed Probanx Solutions Limited €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 after the admission of the Company's shares to trading on a regulated market. The loan bears an interest charge of 1.25% per annum above the ESTR.

At 31 December 2023, Red 5 Solutions Ltd owed Probanx Solutions Limited €1,664,052. The loan is secured by shares held in the Company by related parties and repayable on the earlier of 3 years from 16 May 2022, or six months from an Initial Public Offering of the Company's (or the Company successor's) securities on an exchange. The loan bears an interest charge of 1.25% per annum above the ESTR.

Convertible note payable

The convertible note of AU$ 6,600,000 (EUR 4,200,000 equivalent) was issued by Southern Cross Payments Ltd on 18 October 2021 from conversion of intercompany balance between Southern Cross Payments Ltd and the Company. The convertible has since been paid down to zero on the 19 November 2025 and the agreement since terminated. The convertible note charged an interest expense at the rate that is 1% above the RBA cash rate expressed on a per annum basis. The convertible note maturity date was 30 August 2031.

During the year ended 31 December 2025, the Company repaid the total amount of the loan together with the accumulated interest.

During the year ended 31 December 2024, the Company had made 6 repayments of total AU$ 880,060, leaving the convertible note payable balance of AU$ 1,981,695 (€1,166,388).

During the year ended 31 December 2023, the Company made 5 repayments of total AU$ 1.505.125, leaving the convertible note payable balance AU$ 2.870.423.

Financial asset at fair value through profit and loss

Following the disposal of NSX Shares during 2025, the Company does not consider NSX as a related party for the year 2025.

At 31 December 2024, NSX owed the Company €1,209,340. The loan is convertible into NSX shares at a price of AU$ 0.025. The loan is repayable in cash or shares on 5 August 2026, except to the extent repaid earlier. Loans bear an interest charge of 0% for the first four months of the loan and 10% per annum after the first four months.

NSX had no loans payable to the Company during the year 2023.

As of the date of this Prospectus, other than described above, there have been no other related party transactions.

15. Taxation

15.1 Warning on tax consequences

The Company is subject to taxation in the Republic of Cyprus. The tax laws of any jurisdiction with authority to impose taxes on the Company's Shareholders and the tax laws of the Company's country of incorporation, the Republic of Cyprus, may have an impact on the income received from the Shares.

15.2 Taxation in Cyprus

The following section contains a short summary of certain important Cyprus tax principles in relation to the Company. The summary is based on laws, regulations and practice in force and applied in the Republic of Cyprus at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in the Republic of Cyprus and does not contain any statement with respect to the tax treatment of an investment in the Company in any other jurisdiction. Furthermore, this clause does not address the taxation of the Company in any other jurisdiction or the taxation of any Investment Holding Entity in which the Company holds an interest in any jurisdiction.

Prospective shareholders are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares in the Company under the laws of their country of citizenship, residence, domicile or incorporation.

The following provisions apply to a company that is tax resident within the Republic of Cyprus.

15.3 Taxation of the Company

15.3.1 Tax Residency of a company

A company is considered to be tax resident of the Republic of Cyprus if it is managed and controlled in the Republic of Cyprus. In order to achieve tax residency, several factors are taken into consideration by the tax authorities, amongst others the residence of its directors, the place where major decisions are taken and major contracts are signed etc. As from 2023, a Cyprus incorporated company is considered by default a tax resident of the Republic of Cyprus, unless a Double Tax Treaty provides otherwise. It is also provided that any company whose corporate seat is transferred in the Republic of Cyprus, it is considered that it had been incorporated in the Republic. All Cyprus tax resident companies are taxed on their income accrued or derived from all chargeable sources in the Republic of Cyprus and abroad.

15.3.2 Corporate Tax

As of 1 January 2026, corporate tax for Cyprus tax resident corporate entities is imposed at the rate of 15% for each year of assessment on the taxable income derived from sources both within and outside the Republic of Cyprus; the same will apply in the case of the Company. In arriving at the taxable income, deductions on such income and exemptions must be taken into account. All relevant expenses incurred wholly and exclusively for the production of that income are deductible expense. Dividends, capital gains or profit from the sale of titles (described in more detail below) constitute tax exempt income. Expenses that directly or indirectly relate to the production of tax-exempt income are not tax deductible.

The Company and Probanx Solutions Limited, subsidiary of the Group, hold qualifying intangible assets which, subject to meeting ongoing legislative and substance requirements, benefit from preferential tax treatment under applicable Cyprus tax legislation. The availability and extent of such treatment depend on continued compliance with the relevant statutory conditions and may be affected by future changes in tax law or interpretation by tax authorities.

A notional interest deduction (**"NID"**) will be provided to the Company in relation to any new investments in equity in the Company. In essence the NID will equal the multiple of a reference interest rate and the new equity issued and for all years held; both are defined in the Cyprus Income Tax Law (as defined herein) and related circulars. The NID is not available in the case of losses nor can it exceed 80% of the Company's taxable profit. Further, a number of anti-avoidance provisions also regulate the application of the NID so as to prevent abuse.

15.3.3 Tax losses

As from 1 January 2026, any tax loss arising during a year which, if it was a gain or profit would have been chargeable to tax, it can be set off against current year profits and any excess can be carried forward for a period of seven years from the tax year in which the loss has incurred.

15.3.4 Income arising in the Company

Income arising from investments that do not meet the definition of titles will be subject to taxation at the corporate tax rate of 15%. Similarly, interest income, if considered as income in the ordinary course of its business will be subject to taxation at the corporate tax rate of 15%. If such interest income is not considered as income in the ordinary course of its business it will not be subject to taxation at the corporate tax rate of 15% but under the Special Defence Contribution (**"SDC"**) law as described below.

15.3.4.1 Profits from the sale of titles

According to the Cyprus Income Tax Law N.118(I)/2002 (**"Cyprus Income Tax Law"**), profits from the sale of **"titles"** are exempt from taxation in Cyprus. For these purposes, "titles" means shares, bonds, debentures, founder's shares and other securities of companies or other legal persons, and options thereon as currently defined under Article 2 of the Cyprus Income Tax Law and related circulars.

15.3.4.2 Interest income

As from 1 January 2026, interest income earned by companies is subject to income tax at 15% and no longer subject to SDC. Interest income received by eligible religious, charitable or educational institutions of a public nature or any other eligible establishment registered for the promotion of art, science or sports, whose income from interest is exempt from income tax, will be subject to SDC at 17% on their gross interest income received or credited.

15.4 Taxation of the Shareholders

Shareholders are advised to consult their own professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the interests under the laws of their country of incorporation, citizenship, residence or domicile.

15.4.1 Tax residency of an individual

An individual is considered to be tax resident in the Republic of Cyprus if s/he stays in the Republic of Cyprus for a period or periods exceeding in aggregate 183 days in the year of assessment. See also Section *"15.3.1.1 Tax Residency of a company"*.

With effect as from 1 January 2017, an individual may also be considered tax resident in the Republic of Cyprus if (s)he satisfies the "60-day rule". The "60- day rule" applies to individuals who in the relevant tax year:

(i) do not reside in any other single state for a period exceeding 183 days in aggregate, and

(ii) reside in the Republic of Cyprus for at least 60 days, and

(iii) have other defined Cyprus ties.

To satisfy this condition the individual must carry out any business in the Republic of Cyprus and/or be employed in the Republic of Cyprus and/or hold an office (director) of a company tax resident in the Republic of Cyprus at any time in the tax year, provided that such is not terminated during the tax year. Further the individual must maintain in the tax year a permanent residential property in the Republic of Cyprus which is either owned or rented by him/her.

As from 1 January 2026, Cyprus has removed the requirement that an individual must not be tax resident elsewhere to qualify under the 60-day rule, making Cyprus tax residency easier to obtain but increasing the likelihood that double tax treaty tie-breaker rules will apply.

15.4.2 Domicile

Domicile applies only in respect of individual shareholders (physical persons) and only in respect of tax arising under SDC law. An individual who is resident in Cyprus for a period of at least 17 years out of the last 20 years prior to the tax year in question shall be deemed as domiciled in the Republic of Cyprus for SDC purposes regardless of whether or not (s)he has his/her domicile of origin in the Republic of Cyprus. This person shall also be deemed to be maintaining their residence in the Republic of Cyprus until the completion of the 20 years. A person who has domicile of origin in the Republic of Cyprus will be treated as “domiciled in Cyprus” for SDC purposes (and hence subject to SDC) with the exception of:

- An individual who has obtained and maintained a domicile of choice outside the Republic of Cyprus under the provisions of the Wills and Succession Law, provided that this individual was not a Cyprus tax resident for any period of at least 20 consecutive years prior to the tax year in question; or
- An individual who was not a Cyprus tax resident for a period of at least 20 consecutive years immediately prior to the tax year in question.

Such exempt person is considered “non-domicile” and therefore from the date (s)he obtains the tax residency of the Republic of Cyprus and for the following 17 years, any income from dividend, interest and rent is tax exempt.

Corporate or personal income tax rules apply solely based on tax residency and are not affected by the application of the “domicile” principle.

15.4.3 Dividend income

15.4.3.1 Corporate Shareholders

Inter-company Dividends

Dividends paid from one Cyprus company to another are free from any withholding tax in the Republic of Cyprus. Dividends received from abroad by a Cyprus tax resident company are exempt from corporate income tax, provided that they are not allowed as a tax deduction in the jurisdiction of the foreign paying company.

Further dividends distributed to a Cyprus tax resident company from a company abroad, are also exempt from SDC, if the following two conditions are satisfied:

(i) The company paying the dividend must not engage more than fifty percent directly or indirectly in activities which lead to passive income (non-trading income), and

(ii) The foreign tax burden on the income of the company paying the dividend is not substantially lower than the tax burden in the Republic of Cyprus.

If the above conditions are not satisfied, then dividends will be subject to SDC at the rate of 17%. In the event of dividends being subject to tax, credit shall be provided in respect of foreign tax suffered on the same income. The credit shall not be available in the case of an arrangement, which having been put into place for the main purpose of obtaining a tax advantage, is not genuine, having regard to all relevant facts and circumstances. An arrangement shall be regarded as not genuine to the extent that it is not put into place for valid commercial reasons which reflect economic reality.

15.4.3.2 Individual Shareholders

Dividend income arising for a shareholder who is both a Cyprus tax resident and Cyprus domiciled individual (from both resident and non-resident companies) is subject to SDC tax at the rate of 17%. Dividends paid to a Cyprus tax resident with the non-domicile status are tax exempt. In addition, dividend income, up to €180,000, is subject to the General Health System contribution at a rate of 2.65% when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

15.4.4 Deemed dividend distribution rules

The deemed dividend distribution provisions of the Cyprus tax legislation were abolished with effect from 1 January 2026.

Transitional provisions apply in respect of accounting profits earned up to 31 December 2025, which may remain subject to deemed distribution rules in limited circumstances.

15.4.5 Interest income

15.4.5.1 Corporate Shareholders

As from 1 January 2026, interest income earned by companies in Cyprus is no longer subject to SDC in Cyprus. Non-resident companies, that are residents for tax purposes in non-cooperative jurisdictions or registered in such jurisdictions and are not residents for tax purposes in a cooperative jurisdiction, are subject to SDC in Cyprus at 17%.

If the interest income is considered not to be related to the ordinary course of business, the gross amount will be subject to SDC tax at a rate of 17%, with no expenses allowable as a deduction against this income. If interest is received from corporate or government bonds listed in a recognized Stock Exchange, will be subject to SDC tax at a rate of 3%.

15.4.5.2 Individual Shareholders

Interest income arising for a shareholder who is both a Cyprus tax resident and Cyprus domiciled individual will always be subject to Special Contribution tax at a rate of 17%. If interest is received on certain Cyprus/EU government/local authority securities or certain corporate or government bonds listed in a recognized Stock Exchange, will be subject to SDC tax at a rate of 3%.

15.4.5.3 Capital gains

According to the Cyprus tax laws, profits from the sale of titles are exempt from taxation in the Republic of Cyprus. The redemption of shareholder shares shall be considered as a disposal of a title and as such are exempted from taxation in the Republic of Cyprus both for corporate and individual shareholders. Circular 2008/13 of 17 December 2008 interprets the definition of the term “titles”, as currently defined under Article 2 of the Income Tax Law N.118(I)/2002. Under the circular, titles include units in open-ended or closed-ended collective investment schemes (provided that they are registered and operate in accordance with the provisions of the laws in the country of their registration). Examples of units in open-ended and closed-ended collective schemes include the following:

a. investment and mutual Companies (investment trusts, investment companies, mutual companies, unit trusts, and real estate investment trusts);
b. International Collective Investment Schemes;
c. UCITS; and
d. other similar investment schemes.

15.4.5.4 Withholding Taxes

No Cyprus withholding taxes will apply in respect to the distribution of dividends or interest to shareholders that are non-tax residents of the Republic of Cyprus (companies or individuals). However, for Cyprus tax resident individuals and domiciled individuals, tax is withheld at source at a rate of 5% from 1 January 2026. New constructive dividend rules apply if a shareholder is a Cyprus tax resident and domiciled individual. The withholding tax rate for constructive dividends is 10%.

For Cyprus tax resident companies and individuals, tax is withheld only for interest.

15.5 Other tax issues

15.5.1 Capital Gains Tax

Under the capital gains tax legislation, capital gains tax is imposed only on gains arising from the disposal of immovable property situated in the Republic of Cyprus. Capital gains from the sale of shares listed on a regulated market, as well as capital gains from the sale of shares listed on an unregulated market of a recognised stock exchange, provided that the value of the disposal of shares listed in the unregulated market does not exceed €50,000, will be exempted from capital gains tax. Any gains on the sale of shares held in any unregulated market as of 31 December 2025, are exempt from tax, regardless of the value. Where applicable, capital gains tax rate is at 20%.

15.5.2 Stamp Duty

Stamp duty law is abolished as from 1 of January 2026.

15.5.3 Double Tax Relief

Cyprus has set up a network of double taxation treaties affording double taxation relief to qualifying companies. Notwithstanding the aforementioned, the Cyprus tax legislation allows for unilateral relief against tax payable in the Republic of Cyprus for foreign tax paid on the same income in the form of tax credit.

15.5.4 General Health System

As per Article 19 of the General Health System Law of 2001 No. 89(I)/2001 (**"General Health System Law"**), as amended in 2017, the income, including dividends and interest, of natural persons who are tax residents of the Republic of Cyprus, is subject to contributions to the General Health System Law. The contribution amounts to 2.65% of the aforesaid income.

15.5.5 Share options and share-based remuneration

Under Cyprus tax legislation, gains arising from the exercise of qualifying share options granted under approved share option schemes may be subject to income tax at a flat rate of 8%, subject to a lifetime cap of €1 million per individual over a ten-year period and the satisfaction of certain conditions.

The Company operates a share option plan for eligible employees. The tax treatment of awards depends on individual circumstances, including tax residence and domicile, and the timing and manner of grant, vesting, exercise and disposal.

Employees and other participants are advised to seek independent tax advice in relation to their participation in such arrangements.

15.6 Value added tax

There is no value added tax payable by a holder of Shares in respect of payments in consideration for the acquisition of Shares, payments of dividends on the Shares, or payments in consideration for the disposal of Shares.

15.7 Residence

A holder of Shares will not be and will not be deemed to be resident in the Republic of Cyprus for Cypriot tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Cypriot taxation, by reason only of acquiring, holding or disposing of Shares.

15.8 Taxation in France

The following section outlines certain key French tax principles that may be relevant with respect to the holding or disposition of ordinary shares ("Shares") in the Company following their admission to listing and trading on Euronext Paris. It is based on French tax laws and regulations in force as at the date of this Prospectus, which may change (possibly with retroactive effect). This summary is not exhaustive and does not constitute tax advice. Prospective investors should consult their own tax advisers as to the tax consequences applicable to their particular situation, including under any applicable double tax treaty.

Note on the Company's jurisdiction of incorporation: The Company is incorporated in Cyprus. Certain French rules apply only by reference to whether the issuer is a French company. In particular, because the Company is not incorporated in France, (i) dividends paid by the Company are not French-source income and are therefore not subject to French dividend withholding tax, and (ii) acquisitions of the Company's shares fall outside the scope of the French financial transaction tax. The consequences of the Company's Cypriot incorporation are reflected in the descriptions below and remain subject to confirmation by French counsel.

The tax regime described hereafter is solely applicable to Shares held by either (i) individuals whose are French residents for tax purpose within the meaning of Article 4 of the French Code général des impôts, (ii) legal entities with their registered office in France or (iii) legal entities with their registered office outside of France but having a fixed base or permanent establishment in France, subject to standard corporate income tax, in which the Shares are booked as assets.

Unless otherwise specified, the information below does not describe the tax and social regime applicable to holders of Shares that result from an employee incentive plan (stock option plan, free share plan, etc.) or of an employee stock subscription or acquisition plan. Such holders are encouraged to contact their usual tax advisers.

Moreover, a specific regime is applicable to Shares held via a share saving plan (plan d'épargne par actions) within the meaning of Article L. 221-30 of the French Code monétaire et financier. Such holders are encouraged to contact their usual tax advisers.

The following information also does not apply to individuals who manage their shares as business assets or who carry out stock market transactions under conditions similar to those of a person carrying out such transactions on a professional basis. Such holders are encouraged to contact their usual tax advisers.

15.8.1 Taxation of dividend distributed by the Company

15.8.1.1 Individuals

(i) Income Tax

According to the tax laws and regulations of France currently in force as of the date hereof and subject to provisions of the double taxation treaty concluded between France and Cyprus, dividend payments made to a French individual resident for tax purposes are subject to a withholding tax (prélèvement forfaitaire non-libératoire de l'impôt sur le revenu) at a rate of 12.8%. Such withholding tax is levied on the gross amount of any paid dividend, subject to certain exceptions.

The aforementioned withholding tax is collected by the dividend paying agent if the latter is established in France. If the dividend paying agent is established outside of France, the dividend payments made by the Company are reported and the corresponding withholding tax is paid within the first fifteen (15)-day period of the month following the month of payment of the dividends, either by (i) the taxpayer or (ii) the dividend paying agent if the latter is established in a Member State of the European Union, in Iceland, in Norway or in Liechtenstein and is entrusted to that effect by the taxpayer.

The withholding tax qualifies as income tax prepayment (acompte d'impôt sur le revenu) and is offset against the amount of tax due for the year during which it is collected, it being specified that any potential surplus is refunded.

Furthermore, the gross amount of dividend payments is subject to social security contributions at a global rate of 18.6%, and is allocated as follows:

- 10.6% in respect of general social security contribution (contribution sociale généralisée);
- 0.5% in respect of social debt repayment contribution (contribution au remboursement de la dette sociale); and
- 7.5% in respect of solidarity levy (prélèvement de solidarité).

Apart from the general social security contribution, which is deductible up to 6.8% from the total taxable income of the year during which it is paid if the taxpayer opts for its dividends to be subject to income tax at progressive rates, these social security contributions are not deductible from the taxable income. These social security contributions are collected in the same way as the above-mentioned withholding tax.

A flat tax applies to the dividend payments (prélèvement forfaitaire unique, PFU) for individual income tax purposes (impôt sur le revenu des personnes physiques). The flat tax is composed of (i) the individual income tax at a rate of 12.8% and (ii) the social security contributions at a rate of 18.6%, hence a global tax rate of 31.4%. The amount of flat tax is reduced by the abovementioned tax prepayment levied by the dividend paying agent.

However, taxpayers can still opt for dividend payments to be subject to the standard income tax regime (i.e., progressive tax rates with a maximum marginal income tax rate of 45%). In addition, the dividend payments will be subject to the aforementioned social contributions at an aggregate rate of 18.6%. Formalities must be completed to opt for the abovementioned progressive tax rate. The election is made on the income tax return filed in the year following the relevant dividend payments. Note that the option is global (and cannot be revoked) and applies to all investment income received by the relevant taxpayer for the concerned taxable year.

If the taxpayer opts for the progressive tax rate regime, the taxable basis of the dividend payments shall benefit from a 40% allowance.

As a general rule, the dividends distributed by the Company to its shareholders are generally not subject to withholding tax in Cyprus. Any tax withheld at source in Cyprus may give rise to a foreign tax credit under the applicable double tax treaty, subject to conditions.

The holders of Shares are encouraged to consult their usual tax advisers to determine the tax regime applicable to their situation.

(ii) Potential additional contributions

Taxpayers whose income exceeds specific thresholds are subject to an exceptional contribution on high income.

The rates of such contribution are equal to:

- 3% for the portion of the reference income which is comprised between €250,001 and €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion comprised between €500,001 and €1 million for taxpayers who are subject to joint taxation; and
- 4% for the portion of the reference tax income exceeding €500,001 for those taxpayers who are single, widowed, separated or divorced, and for the portion exceeding €1 million for taxpayers who are subject to joint taxation.
- The reference income for tax purposes of a tax household is defined pursuant to the provisions of 1° of IV of Article 1417 of the French Code général des impôts, without application of the quotient rules defined in Article 163-0 A of the same Code. The reference income includes, in particular, the net capital gains resulting from the disposal of Shares realized by the concerned taxpayers, prior to the application of the allowance for ownership duration.

15.8.1.2 Legal entities subject to corporate income tax under standard conditions

According to the tax laws and regulations of France currently in force as of the date hereof and subject to provisions of the double taxation treaty concluded between France and Cyprus, dividend payments are in principle included within the tax result of the relevant company and are subject to standard corporate CIT.

The standard CIT rate is 25%, increased by, if applicable, a contribution amounting to 3.3%, which is assessed on the amount of CIT after deduction of an allowance that cannot exceed €763,000 per twelve (12)-month period.

However, companies benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €42,500 over a twelve (12)-month period, if the following conditions are met: (i) a turnover (net of tax) that is below €10 million and with (ii) a fully paid-up capital of which 75% has been continuously held during the relevant tax year by individuals or by legal entities that comply with the aforementioned conditions (i) and (ii). These companies are also exempt from the 3.3% contribution mentioned above.

Dividend payments may benefit from a favorable tax treatment under the parent-subsidiary regime if the following conditions are met: (i) the French parent company must be liable for CIT, (ii) the distributing subsidiary has to be considered as a legal entity for French tax purposes, (iii) the French parent company must hold a minimum of 5% of the distributing subsidiary's capital, (iv) the shares must be registered in the French parent company's name or deposited with a financial institution and (v) the shares need to have been held by the French parent company for at least two (2) years.

If the above conditions are met, 95% of the dividends received from the subsidiary would be exempt from CIT at the French parent company level. The remaining 5% is deemed to correspond to the business expenses that the parent company incurred in holding its subsidiary's shares. The 5% would be subject to standard French CIT.

As mentioned above, as a general rule, the dividends distributed by the Company to its shareholders are generally not subject to withholding tax in Cyprus. Any tax withheld at source in Cyprus may give rise to a foreign tax credit under the applicable double tax treaty, subject to conditions.

The holders of Shares are encouraged to consult their usual tax advisers to determine the tax regime applicable to their situation.

15.8.2 Taxation of capital gains upon disposal of shares

15.8.2.1 Individuals

Subject to provisions of the double taxation treaty concluded between France and Cyprus and any specific rule that may apply to individuals having received, acquired or subscribed their shares as part of an employee incentive plan (stock option plan, free share plan, etc.) or of an employee stock subscription or acquisition plan, net capital gains arising from the disposal of their Shares by individual French residents for tax purposes are subject to a flat tax at a rate of 31.4% (including social contributions at a rate of 18.6%, as mentioned above).

As described above, individuals can opt for their capital gains to be subject to the progressive individual income tax rates (with a maximum marginal income tax rate of 45%). In addition, individuals would have to pay social contributions at a rate of 18.6%.

Holders of Shares as part of a share saving plan (plan d'épargne par actions) are encouraged to consult their usual tax advisers.

15.8.2.2 Legal entities subject to corporate income tax under standard conditions

(i) Ordinary regime

In principle, capital gains realized upon the transfer of Shares are subject to CIT, calculated as described above.

Capital losses incurred on the disposal of Shares are generally deductible from the taxable income of the legal entity.

(ii) Specific regime applicable to long-term capital gains

According to the tax laws and regulations of France currently in force as of the date hereof and subject to provisions of the double taxation treaty concluded between France and Cyprus, net capital gains realized upon the disposal of shares qualifying as "titres de participation" which have been held for at least two (2) years as of the date of transfer are tax exempt, save for the recapture of an amount equal to 12% of the gross capital gains realized.

The term "titres de participation" means (a) shares qualifying as "titres de participation" for accounting purposes, (b) shares acquired pursuant to a public tender offer or public exchange offer by the company which initiated such offer, as well as (c) shares that are eligible to the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the French Code général des impôts) if these shares are registered as "titres de participation" in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company.

The use and carry-forward of long-term capital losses follow certain specific rules.

The holders of Shares are encouraged to consult their usual tax advisers, in particular to determine whether the Shares held qualify as "titres de participation", and more generally to determine the tax regime applicable to their situation.

15.8.3 Other taxes

15.8.3.1 Real estate wealth tax ("impôt sur la fortune immobilière" or "IFI")

IFI applies to individuals owning real estate assets in France and abroad (owned directly or indirectly through property companies or property investment funds) when their overall net value (i.e., after deduction of qualifying liabilities) exceeds a €1.3 million threshold.

IFI is based on the real estate assets owned by the taxpayer and the members of his or her tax household as of 1 January of the tax year. Real estate assets include not only property assets and rights as such but also shares in companies (or other bodies) in respect of the proportion of their value representing such property assets or rights held directly or indirectly by the company.

However, exceptions apply (i) to real estate assets assigned to an operational activity and (ii) to minority shareholdings in companies.

(i) Real estate assets assigned to an operational activity: shares held in a company that uses real estate assets allocated to its operational activities are not subject to IFI; and

(ii) Minority shareholding: investors who hold less than 10% of the capital or voting rights in companies (including publicly listed companies) owning real estate assets but engaged in industrial, commercial, craft, agricultural or liberal activity (operational company) are, in principle, not subject to IFI.

The Shares are generally outside the scope of the IFI, save to the extent that their value is representative of real estate assets held in France by the Company.

Holders are encouraged to consult their tax advisers regarding the potential tax consequences applicable to their personal situation.

15.8.3.2 Transfer tax or financial transaction tax

In principle, no transfer tax is due in France on the disposal of shares in foreign listed or unlisted companies whose registered office is outside France, unless the disposal is recorded in a deed executed in France.

Furthermore, the French financial transaction tax does not apply to shares issued by companies whose registered office is located outside France.

Since the Company's registered office is in Cyprus, acquisitions of the Shares are not within the scope of the French financial transaction tax.

15.8.3.3 Inheritance or gift taxes

In principle, Shares acquired by way of inheritance or gift by an individual fall within the scope of French inheritance tax or gift tax when the transferor is French resident for tax purposes.

Where the transferor is a non-French tax resident for tax purposes, the transfer can fall within the scope of French inheritance or gift tax if the individual acquiring the Shares was domiciled in France on the date of the transfer and has been domiciled in France for at least six (6) of the previous ten (10) years.

However, France has concluded double taxation treaties with several jurisdictions to avoid double taxation on inheritance or gifts, which may exempt individuals who are resident for tax purposes in these jurisdictions or eliminate the double taxation.

Investors are encouraged to consult their usual tax advisers regarding their obligations concerning inheritance or gift taxes in respect of their Shares, and the conditions for being exempted from taxes on inheritance or gift duties pursuant to the applicable double taxation treaty, if any.

16. Recent Developments and Outlook

16.1 Recent Developments

16.1.1 Contract developments

Due to the ongoing expansion in the payment services industry, particularly open banking, international transactions are driven both by natural growth and regulations like PSD2 (as defined herein). There is a strong demand for fast, simple and affordable transactions. The sector is shifting from traditional methods to digital API-based solutions, improving connectivity across various types of payment services.

There has been a softening in the Group's financial performance since 31 December 2025. The trading performance during the period from January to May 2026 was adversely affected by the operational and infrastructure disruptions at the central bank level as described below. Management expects performance during the second half of 2026 to improve and return to levels consistent with the second half of 2025. The disruptions are not expected to continue, and the Company will also be able to take advantage of the completion of key infrastructure upgrades. Notwithstanding the softer revenue performance in 1H2026, the Company is still expected to generate strong profitability and maintain a solid net income position.

16.1.2 Capitalization and new loan facilities

As of the date of this Prospectus, the Group has no capitalization and no new loan facilities.

16.2 Outlook

16.2.1 2026 Guidance

The Company is targeting revenue in 2H2026 broadly in line with, or slightly below, that achieved in 2025. This reflects a year impacted by external infrastructure disruptions with a concurrent and deliberate focus on completing a number of strategic technology and central bank connectivity projects that are expected to strengthen the Group's long-term operating platform. As a result of these investments, the Company will be able to remain focused on maintaining strong profitability. The Company was impacted by more than 56 hours of disruption, including complete outages, by Central Bank networks upon which it relied. The Company expects to deliver an EBITDA margin of between 10% and 15% in 2026 which has been averaged to include the 'force majeure' disruptions in Q1 and Q2, normalising to between 30% and 40% margins from 2027 onwards as the benefits of these initiatives are realised.

A key strategic priority during 2026 has been the enhancement of the Group's payment infrastructure and central bank connectivity to include divergent and alternative transaction routing and processing connections. The Company has commenced a significant reconfiguration of its banking and payments architecture to improve scalability, resilience and operational control. This includes the implementation of direct access to the European Central Bank's (ECB) T2 Real-Time Gross Settlement (**"T2 RTGS"**) infrastructure, direct participation in the Bank of Latvia's EKS payment system, and the ongoing development of direct connectivity to the ECB'S Target Instant Payments Service (TIPS) and the UK's Faster Payments Service (**"FPS"**), CHAPS and RTGS infrastructure.

These initiatives are designed to reduce reliance on third-party providers, strengthen settlement capabilities, improve liquidity management and support future transaction growth across both Europe and the United Kingdom. Management expects the European components of this programme to be fully operational during the third quarter of 2026, with UK connectivity projects expected to be completed during the fourth quarter of 2026.

The Company has made significant progress in executing this strategy. During 2025, the Company obtained the necessary regulatory approvals and central bank access permissions required to participate directly in the Eurosystem's T2 RTGS infrastructure through both the Bank of Latvia and the Bank of Lithuania. As at the date of this Prospectus, the Company has completed integration with the T2 Eurosystem Single Market Infrastructure Gateway (**"ESMIG"**) via SWIFT across both central bank relationships.

Direct participation in T2, combined with SWIFT network connectivity, enables the Company to clear and settle Euro (€) payments directly with participating financial institutions across Europe and internationally. Management believes that this enhanced connectivity will improve service resilience, reduce operational dependency on intermediary providers and further strengthen the Company's competitive position within the European payments market.

The implementation of these infrastructure upgrades has, however, resulted in a temporary impact on operations. The migration to RTGS connectivity created a number of unforeseen downstream effects across certain legacy systems, affecting transaction throughput, service availability and reconciliation processes during the fourth quarter of 2025 and first half of 2026. These challenges were compounded by a series of external outages affecting central bank and payment infrastructure providers, including CENTROlink, RT1 and other clearing systems.

These are considered 'force majeure' events, as they could not have been foreseen, are outside the Company's control to remedy, and make transaction routing of the Company's services across the entire SEPA network impossible. The Company has defined these disruptions in its service agreements with customers as a 'force majeure' event.

As a consequence, transaction volumes, revenues and operating costs were adversely affected during the period. The Company has since completed, or is in the process of completing, the required system enhancements and remediation activities.

Management expects transaction volumes and revenues to progressively recover during the second half of 2026 as customers benefit from the enhanced infrastructure, increased resilience and expanded payment capabilities delivered through these investments.

Whilst the Company has no legal exposure to its customers, the reputational impact was moderate, with customers now returning back to the Company's services.

New Products

Cash

For the last 4 years, cash has been back on the rise in the UK. Branch closures have accelerated, with many towns not having access to cash deposit facilities.

ISX Financial UK Ltd in the UK has partnered with the Post Office to allow for cash collection at Post Office outlets, with funds credited to electronic money accounts issued by the Company to UK businesses. Cash collection by high street banks in the UK is highly restrictive, and costs businesses circa 1.25% plus fixed fees, in the decreasing likelihood that there is a branch available outside metropolitan areas.

PaidBy® Global.

Launch of the PaidBy® Global service in partnership with Mastercard Inc was announced on 04 June 2026.

PaidBy® Global is the world's first cross currency, cross border open banking A2A service with dynamic currency conversion from payors currency to the merchant's local currency.

PaidBy® Global supports more than 100 local currencies, with next business day plus one day settlement.

Refund management, transaction status, and dispute management have been developed as part of the service, which can originate a payment from Euros (€) and Pounds Sterling (£). Further inbound currencies are planned to be added by Q4 2026.

See https://www.mastercard.com/news/europe/en/newsroom/press-releases/en/2026/paidby-by-xryma-partners-with-mastercard-to-scale-cross-border-account-to-account-payments/

Planned Upgrades

The Company has completed its connection to the Central Bank of Latvia (**"CBLV"**). This allows the Company to issue accounts to customers, with payments able to be routed via the CBLV's Electronic Clearing System EKS as an alternative to the Company's existing central bank connection. This provides the Company with an independent and wholly redundant entry point for routing SEPA messages into the Pan European Automated Clearing House (**"PE-ACH"**).

The Company notes that disruptions to its existing central bank connection have far exceeded the 99.9999% uptime target.

During 1H 2026, outages due to the Company's existing single point central bank connection in conjunction with EBA Clearing's RT1 service have been in excess of 56 hours, with a correspondent impact on volumes routed through our BICs and customer confidence. This is not a recurring event, although outages since mid 2025 have been increasing, likely in the Company's opinion to be due to the impact of the central banks themselves upgrading their systems to accommodate the ECB's non bank access policy.

Access to central bank payment infrastructure is a strategically important component of the Company's operating model and has been made possible by the European Central Bank's (**"ECB"**) non-bank access policy, which was further strengthened by the European Banking Authority (**"EBA"**) setting out a framework for regulators to assist non-banks in gaining access.

Direct participation in central bank-operated payment systems reduces reliance on intermediaries, correspondent institutions and third-party banking providers, enhances operational resilience, improves liquidity management, provides greater control over payment processing, and supports the efficient scaling of transaction volumes. Such access also strengthens the Company's competitive position relative to many Electronic Money Institutions (**"EMI"**) and smaller financial institutions that continue to rely on intermediary banking infrastructure for payment clearing and settlement.

Planned Upgrades mitigate Disruptions

The service interruptions experienced during the period, reinforced the strategic importance of infrastructure resilience and routing diversification. While the Company maintained operational continuity, management concluded that long-term growth and customer confidence would be better supported through multiple independent central bank connections and payment routing pathways.

The Company identified this potential risk during 2025 whilst developing its strategic infrastructure programme to enhance its payment processing capabilities and diversify its central bank connectivity.

The programme includes:

- Direct connectivity to the Central Bank of Latvia's EKS payment infrastructure to complement its Central Bank of Lithuania CENTROlink connectivity for SEPA services;
- Direct participation in the ECB's TARGET2 ("T2") platform, allowing Real Time Gross Settlement ("RTGS") between the approximately 950 direct participants and 22500 indirect participant banks via SWIFT messaging;
- Direct participation in the ECB's TARGET Instant Payment Settlement ("TIPS") service, which in turn will also provide access to Scandinavian and other currencies exchanged with EUR in real time;
- Enhanced routing and failover capabilities across multiple central bank infrastructures; and
- The EKS platform provides an independent routing path for SEPA transactions and enables the Company to offer customers account infrastructure connected through both Lithuanian and Latvian central bank payment systems. This significantly reduces dependency on any single provider and improves overall service resilience.

Having identified that both EKS and other central bank gateways ultimately rely upon the ECB's TIPS infrastructure, the Company successfully applied for and received approvals during late 2025 to establish direct participation in both T2 and TIPS through its central bank relationships. Direct participation provides access to a basket of currencies including SEK and NOK for real time exchange with EUR, in addition to a further independent route for transaction processing while enhancing liquidity management, settlement efficiency and operational control.

In addition, direct access to T2 and TIPS supports the Company's broader strategic objectives by reducing dependency on intermediary institutions, improving settlement capabilities and enabling enhanced cross-border payment services. The infrastructure also provides the Company with direct access to ECB payment rails comparable to those used by larger financial institutions.

The Company emphasises that the investments in EKS, T2 and TIPS should not be viewed solely as defensive measures to mitigate infrastructure concentration risk. Rather, they also represent strategic infrastructure enhancements designed to strengthen customer confidence, support future transaction growth, improve liquidity management, enhance operational resilience, extend currency capability and further differentiate the Company's payments capabilities within the European market.

The Company successfully went live with the EKS service on 27 May 2026 and has commenced the issuance of International Bank Account Numbers ("IBANs") through the platform. Direct T2 participation is expected to become operational during July 2026, with direct TIPS connectivity expected during the fourth quarter of 2026.

Upon completion of this programme, the Company will operate multiple independent connectivity routes into the European payments' ecosystem, providing a level of resilience, scalability and operational capability that management believes compares favourably with other EMIs and banking institutions operating within Europe.

16.2.2 Medium-Term Outlook

Looking beyond 2026, our medium-term ambition is to achieve sustained annual revenue growth of approximately 20%, while continuing to operate within the 30–40% profitability margin range. We aim to deliver this through a combination of:

- Deeper wallet share from existing customers, via cross-sell of new products across our platform; and
- Geographic expansion; and
- Cross sector expansion, in particular into sectors with cross border payment requirements; and
- Planned issuance of Xrymacoin eMoney token (EMT) under the Markets in Crypto-Assets Regulation (EU) 2023/1114. The Clearpay integrated stack, since integrated into the Probanx stack will be utilised for the Xrymacoin EMT issuance. The Xryma Group has an EU authorisation to issue such stablecoin, subject to the regulatory process and whitepaper publication; and
- Winning new customers in our existing market and our expansion markets.

Our strategy is underpinned by robust fundamentals in the high growth payments sector, which sector is forecast to grow at an average annual rate of 13% in revenues with profitability margins on average at 20%.

Revenues are also dependent upon consumer sentiment and discretionary spending, with Xryma processing transactions on behalf of retail merchants and regulated businesses. A decline in consumer sentiment may lead to a decrease in discretionary spending.

17. Financial Information

Prospective investors should read this Section 17 (Financial Information) in conjunction with Section 10 (Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations) and the Consolidated Financial Statements, as well as additional financial information contained elsewhere in this Prospectus. Prospective investors should read the entire Prospectus and not just rely on the information contained in this section.

This Prospectus includes the following financial information:

Audited Consolidated Financial Statements of the Company as of and for the year ended 31 December 2025, prepared in accordance with IFRS[36]

Independent Auditor's Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

Audited Consolidated Financial Statements of the Company as of and for the year ended 31 December 2024, prepared in accordance with IFRS[37]

Independent Auditor's Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

Audited Consolidated Financial Statements of the Company as of and for the year ended 31 December 2023, prepared in accordance with IFRS[38]

Independent Auditor's Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

[36] Can be accessed from https://www.xryma.com/hubfs/Annualreports/annual25.pdf

[37] Can be accessed from https://www.xryma.com/hubfs/isxreports/Annual%20Report%202024.pdf

[38] Can be accessed from https://www.xryma.com/hubfs/isxreports/ISX%20Annual%20Report%202023.pdf

18. Definitions and Glossary

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"A2A"	means account to account
"ABC"	means Anti-Bribery and Corruption
"Adjusted EBITDA"	means adjusted earnings before interest, tax depreciation and amortization, and is calculated by the Company as the sum of profit for the period after tax plus income tax, deferred tax, net finance costs and depreciation and amortization
"Admission"	means the admission to listing and trading of all the Shares on the Euronext Paris
"AMF"	means the French Authority for the Financial Markets (Autorité des Marchés Financiers)
"AML"	means Anti-Money Laundering
"Annual Accounts"	means the annual accounts of the Company
"Annual General Meeting" or "AGM"	means an annual General Meeting of the Company
"API"	means an application programming interface
"APMs"	means the alternative performance measures including Operating Profit, EBITDA, Adjusted EBITDA, Operating Free Cash Flow and Net Operating Free Cash Flow
"APP"	means the Authorised Push Payment
"Articles of Association"	means the articles of association of the Company as they shall read as of the Trading Date
"ASIC"	means the Australian Securities and Investment Commission
"ASPSP"	means the account servicing payment service provider
"ASX"	means the Australian Securities Exchange
"ATMs"	means automated teller machines
"Audited 2023 Consolidated Financial Statements"	means the audited consolidated financial statements of the Company as of and for the year ended 31 December 2023
"Audited 2024 Consolidated Financial Statements"	means the audited consolidated financial statements of the Company as of and for the year ended 31 December 2024
"Audited 2025 Consolidated Financial Statements"	means the audited consolidated financial statements of the Company as of and for the year ended 31 December 2025
"AWS"	means Amazon Web Services
"BCP"	means Business Continuity Policies, Plans and Procedures
"BACS"	means Banker's Automated Clearing System

"BDO"	means the Company's current auditor who were also the auditor for the years ended December 31, 2025, December 31, 2024 and 31 December 2023, organized under the laws of Cyprus, having its registered office at 236 Strovolos Avenue, Nicosia 2048, Cyprus, registered under the registration number HE416976
"BIC"	means Bank Identifier Code
"BIS"	means Bank of International Settlements
"Board" or "Board of Directors"	means the board of directors of the Company
"BoL"	means the (Central) Bank of Lithuania
"B2B"	means business to business
"B2C"	means business to consumer
"CAGR"	means compound annual growth rate
"CAPEX"	means the capital expenditures used for the acquisition of tangible and intangible assets
"CASPs"	means the Crypto Asset Service Providers
"CBC"	means the Central Bank of Cyprus
"CBDCs"	means central banks' digital currency
"CDD"	means customer due diligence
"CEO"	means the Chief Executive Officer
"CESOP"	means the Central Electronic System of Payment information
"CET"	means the Central European Time
"CHAPS"	means the Clearing House Automated Payment System
"CFI"	means the Certification of Financial Instruments
"CFO"	means the Chief Financial Officer
"ClearPay"	means ClearPay Pty Ltd
"Company" or "Issuer" or "XRY"	means XRYMA PLC, (registered number: HE348009) whose registered office is at 1 Makrasykas, KBC North Building, 2034, Nicosia, Cyprus
"CSD"	means the Euroclear France ESES Central Securities Depository
"CNSX"	means CNSX Markets Inc., trading as the Canadian Securities Exchange, incorporated and regulated as a market operator in Canada
"CFT"	means Combating the Financing of Terrorism
"Cyprus"	means the Republic of Cyprus
"Cypriot Companies Law"	means the Companies Law, Cap 113, of the laws of Cyprus, as amended
"Cyprus Electronic Money Law"	means the Electronic Money Law (Law no. 81(I)/2012), of the laws of Cyprus, as amended
"Cyprus Income Tax Law"	means the Cyprus Income Tax Law N.118(I)/2002 as amended
"Cyprus Payment Services Law"	means the Provision and Use of Payment Services and Access to Payment Systems Law (Law no. 31(I)/2018), of the laws of Cyprus, as amended

"Cyprus Prospectus Law"	means the Public Offer and Prospectus Law (Law no. 114(I)/2005) of the laws of Cyprus, as amended
"Cyprus Takeover Law"	means the Public Takeover Bids Law (Law No. 41(I)/2007), of the laws of Cyprus, enhancing the European Directive on Takeover Bids (2004/25/EC)
"Cyprus Transparency Law"	means the Transparency Law (Law no. 190(I)/2007) of the laws of Cyprus, as amended
"CySEC"	means the Cyprus Securities and Exchange Commission, the capital markets regulatory authority in Cyprus
"C2B"	means consumer to business
"C2C"	means consumer to consumer
"Data Protection Directive"	means the EU Directive 95/46/EC
"Delegated Regulation (EU) 2019/979"	means the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 2014/382 and Commission Delegated Regulation (EU) 2016/301
"Depositary"	means a depositary approved for the Listing Market (if required)
"Depositary Interests" or "DI's"	means an instrument, other than the Company's securities, that is freely tradeable on the Listing market, which is issued by the Depositary against the deposit of underlying Shares in the Company. The DIs will be created and issued pursuant to a deed poll to be executed by the Depositary (if required).
"DDoS"	means distributed denial-of-service
"DNS"	means the domain name system
"DORA"	means the Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022, as amended, on Digital Operational Resilience for the financial section and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU)
"Director"	means each or any member of the Board
"EBA"	means the European Banking Authority
"ECB"	means the European Central Bank
"eCommerce"	means the electronic commerce
"EEA"	means the European Economic Area
"EGM"	means an extraordinary General Meeting of the Company
"EMI"	means Electronic Money Institution
"EPI"	means European Payments Initiative
"ESG"	means environmental, social and governance
"ESMA"	means the European Securities and Markets Authority
"ESOP"	means employee stock option plan

“ESTR”	means the European Short-Term Rate
“EU”	means the European Union
“eMoney”	means Electronic Money issued by ISXMoney® per the Republic of Cyprus Electronic Money Law of 2012 and as amended in 2018. Per Article 4 (5) of Directive 2007/64/EC means electronically, including magnetically, stored monetary value as represented by a claim on the issuer, which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by a natural or legal person other than the eMoney issuer
“Euro”, “EUR” or “Euro “	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time
“Euronext Paris”	means the EU Regulated market of Euronext Paris S.A.
“Executive Committee”	means the executive committee of the Company, constituted by the Executive Directors
“Executive Directors”	means the executive Directors
“FATCA”	means the Foreign Account Tax Compliance Act
“FATF”	means the US Financial Action Task Force
“FCA”	means the Financial Conduct Authority, the financial markets regulatory authority in the United Kingdom
“FFIs”	means foreign financial institutions
“FIDA”	means financial data access
“Financial Advisor”	means Aldebaran Global Advisors S.A.S. whose registered office is located at 141 rue La Fayette - 75010 Paris, registered with the Paris Trade and Companies Register under number 828 342 196
“FINTRAC”	means the Financial Transactions and Reports Analysis Centre of Canada
“FISN”	means the Financial Instrument Short Name
“FOREX”	means foreign exchange
“FPS”	means Faster Payment Service, which is a banking services in the United Kingdom
“FRAML Engine”	means the Fraud and Anti-Mmoney Laundering Engine used to monitor AML/CFT and fraudulent activities
“FX”	means foreign exchange
“GDPR”	means the EU Regulation no. 679/2016 of the European Parliament and the Council of April 27th, 2016, which follows on from the 1995 Directive (Directive 95/46/EC of the European Parliament and the Council of October 24th, 1995)
“General Health System Law”	means the General Health System Law of 2001 No. 89(I)/2001
“General Meeting”	means the general meeting of the Company held in accordance with the provisions of the Cypriot Companies Law and the Articles of Association
“GGL”	means Gemeinsamen Glücksspielbehörde der Länder
“GIIN”	means Global Intermediary Identification Number

"Global Capital" or "Investment Firm"	means Global Capital Securities and Financial Services Limited
"Group" or "Xryma Group"	means the Company and its subsidiaries
"HQLA"	means High-Quality Liquid Assets
"IBAN"	means the International Bank Account Number
"IFRS"	means the International Financial Reporting Standards, as adopted by the European Union
"IGA"	means intergovernmental agreement
"IPR"	means Instant Payment Regulation (EU) 2024/866
"IRS"	means Internal Revenue Service
"ISXFUK"	means ISX Financial UK Ltd (registered number: 10002662 and FCA FRN 901034) whose registered office is at Fieldfisher Riverbank House, 2 Swan Lane, EC4R 3TT, London, UK
"ISIN"	means the international securities identification number
"IT"	means the information technologies
"JCB"	means Japan Credit Bureau, is a credit card company based in Tokyo, Japan
"KPIs"	means the key performance indicators used by the Company
"KYC"	means Know Your Customer, which is the identity verification aspect of Customer Due Diligence
"LEI"	means the Legal Entity Identifier
"Listing Agent"	means Invest Securities whose registered office is located at 73, Boulevard Haussmann – 75008 Paris, registered with the Paris Trade and Companies Register under number 439 866 112
"M&A"	means mergers and acquisitions
"Main Market"	means the EU regulated market of Euronext Paris
"MAR"	means the EU Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended, on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
"Member State"	means the member state of the EU
"MiddleNext Code"	means the MiddleNext Code that is available on the MiddleNext website, (https://www.middlenext.com/)
"MiFID II Requirements"	means the MiFID II, the articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of April 7, 2016 supplementing MiFID II and local implementing measures
"MiFID II"	means the EU Directive 2014/65/EU on markets in financial instruments, as amended
"MSB"	means Money Service Business
"Net Operating Free Cash Flow"	means the difference between Operating Free Cash Flow and the year on year change in net working capital (calculated as the sum of Inventory, Operating working Capital and Accrued and Other Liabilities as presented in the Company's statement of financial position for each period)
"NFC"	means near field communications

"NID"	means the notional interest deduction provided to the Company in relation to any new investments in equity in the Company as of 1 January 2015 onwards
"Non-Executive Directors"	means the four non-executive Directors of the Company
"NSX"	means NSX Ltd (ASX: NSX)
"NSXA"	means the National Stock Exchange of Australia Ltd
"OFAC"	means the Office of Foreign Assets Control
"OPA"	means Online Payment Account
"Operating Free Cash Flow"	is derived by subtracting cash used in the acquisition of tangible and intangible assets from Adjusted EBITDA for the period
"Operating Profit Margin"	means ratio of earnings before interest and taxes divided by Revenue.
"Operating Profit"	means earnings before interest and taxes
"PCI DSS"	means the Payment Card Industry Data Security Standards
"PDMR"	means persons discharging managerial responsibilities
"PEP"	means a politically exposed person
"Preferred Exchange"	means any of the following regulated markets: Athens, EuroNext, Frankfurt, Hong Kong, London (Main), Nasdaq, Nasdaq Nordics, New York or Toronto
"Probanx"	means collectively Probanx Solutions Ltd. (Cyprus) and UAB Probanx Solutions. (Lithuania)
"Prospectus Regulation"	means the Regulation EU No. 2017/1129 of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended
"Prospectus"	means this prospectus dated 14 July 2026
"PSD2"	means the Second Payment Services Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015, as amended, on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No. 1093/2010, and repealing Directive 2007/64/EC
"PSD3"	means the Third Payment Services Directive
"PSR"	means the Payment Systems Regulator established in the United Kingdom
"PSP"	means a payment service provider
"Record Date"	means a date which is not more than two working days prior to the general meeting to which it relates
"R&D"	means research and development
"RBA"	means the Reserve Bank of Australia
"Register of Members"	means all or any of the register of members as provided under the Cypriot Companies Law
"Registrar of Companies"	means the Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus
"RegTech"	means Regulatory Technology

“RTGS”	means the real time gross settlement system
“RTS”	means Regulatory Technical Standards
“SaaS”	means software as a service
“SCA”	means strong customer authentication
“SDC” or “Special Contribution”	means special defence contribution
“Securities Act”	means the United States Securities Act of 1933, as amended
“Senior Management”	means collectively the Executive Members of the Board of Directors of the Company and the Executive Leadership Team
“SEPA”	means Single Euro Payments Area
“Shareholder”	means each holder of Shares
“Shares”	means the ordinary shares in the share capital of the Company with a nominal value of €0.07, which are to be admitted to listing and trading on the Euronext Paris
“SMB”	means the small-and-medium sized business
“SWIFT”	means the Society for Worldwide Interbank Financial Telecommunications
“Takeover Directive”	means the European Directive on Takeover Bids (2004/25/EC)
“TPPs”	means third-party providers
“Trading Date”	means the date on which the Shares commence trading on Euronext Paris, which is expected to be 24 July 2026 if admission is approved (subject to extension)
“Transparency Directive”	means the European Directive 2004/109/EC, as amended
“U.S. dollar”, “$” and “USD”	means the official currency of the U.S.
“United States” or “U.S.”	means the United States of America
“VASP”	means the Virtual Asset Turnover Providers
“Xryma”	means Xryma Plc, HE348009, of Makrasykas 1, KBC North, Strovolos 2034, Nicosia, Cyprus

19. Declarations and Consents

19.1 Auditors

BDO Limited, as the independent auditors of the Company up to the year ended on 31 December 2025, have provided and not withdrawn their written consent for references to their name and the inclusion of their independent auditor's reports which are incorporated by reference in the Prospectus of the Company dated 14 July 2026, in the form and the context presented herein.

Board of Directors
XRYMA PLC
Makrasykas 1,
KBC North Building,
Strovolos, 2034,
Nicosia, Cyprus

14 July 2026

Dear Sirs

We, the undersigned BDO Limited, acting in our capacity as the appointed statutory auditors of XRYMA PLC (the "Company"), have audited the consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for each of the financial years ended on 31 December 2025, 2024 and 2023, which have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and incorporated by reference in the Prospectus of the Company dated 14 July 2026.

We have audited the Group's consolidated financial statements for each of the years ended on 31 December 2025, 2024 and 2023, in accordance with International Standards on Auditing ("ISAs"), and issued our independent auditor's reports expressing an unmodified opinion on each of those statements on 30 April 2026, 28 May 2025 and 29 May 2024, respectively (together the "independent auditor's reports").

We hereby provide and we do not withdraw our written consent as to the references made to our name and the inclusion of our independent auditor's reports which are incorporated by reference in the Prospectus of the Company dated 14 July 2026, in the form and the context in which they are presented herein.

BDO Limited
Certified Public Accountants (CY) and Registered Auditors

....

[Name]

19.2 Legal Advisors

Chrysses Demetriades & Co LLC, the legal advisors to the Company in Cyprus, have provided and not withdrawn their written consent for references to their name in the Prospectus of the Company dated 14 July 2026 in the form and the context presented herein.

14 July 2026
Board of Directors
XRYMA PLC

We, the undersigned Chrysses Demetriades & Co LLC, Lawyers from Limassol, Cyprus, with the present letter confirm the following in relation to the Prospectus dated 14 July 2026 (the **"Prospectus"**) of XRYMA PLC (the **"Company"**):

1. The Company has been established by law and operates in accordance with the Companies Law Cap. 113, as amended, of the laws of the Republic of Cyprus, and has the power to issue securities to the public.
2. The shares of the Company proposed for admission are not subject to any restrictions in respect of the right to transfer them.
3. All information regarding the capital structure of the Company referred to in the Prospectus are consistent with the information and documents filed in the Company's file with the Companies Archive of the Department of Registrar of Companies and Intellectual Property, of the Ministry of Energy, Commerce and Industry of the Republic of Cyprus.

We express no opinion on, and exclude all liability regarding, the free transferability or clearing interoperability of shares held by untraceable or non-responsive shareholders who have not completed migration protocols.

We hereby grant and we do not withdraw our consent as to the references to our name in the Prospectus, dated 14 July 2026, concerning the Company, in the form and the context in which they are contained.

Chrysses Demetriades & Co LLC

....

[Name]

19.3 Board of Directors

The present Prospectus of XRYMA PLC (**"Company"**) dated 14 July 2026 was signed by all Members of the Board of Directors of the Company. The Company and its Directors signing the present Prospectus declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

....

Christakis Taoushanis
Chairman of the Board of Directors and Non-Executive Director

....

Nikogiannis Karantzis
Managing Director and Chief Executive Officer

....

Dominic Melo
Executive Director

....

Paul Martin Barnes
Non-Executive Director

....

Panikos Pouros
Non-Executive Director

....

Adonis Pegasiou
Non-Executive Director

....

Ajay Madanlal Treon
Executive Director

19.4 Investment firm responsible for drawing up of the Prospectus

Global Capital Securities and Financial Services Limited, as the investment firm responsible for the drawing up of the Prospectus, in accordance with the provisions of the Cyprus Prospectus Law, has provided and not withdrawn its written consent for the issuance of the Prospectus of the Company dated 14 July 2026, for the references to its name in the form and the context presented herein.

Consent

14 July 2026

Board of Directors
XRYMA PLC

Dear Sirs,

We hereby grant and we do not withdraw our consent as to the references to our name in the Prospectus of XRYMA PLC dated 14 July 2026, in the form and the context in which they are contained.

Sincerely,

Global Capital Securities and Financial Services Limited
CySEC License Number 015/03

Declaration

Board of Directors
XRYMA PLC

The present Prospectus of XRYMA PLC dated 14 July 2026 was signed by the investment firm responsible for drawing up of the Prospectus, Global Capital Securities and Financial Services Limited, who declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Global Capital Securities and Financial Services Limited
CySEC License Number 015/03

The Company
XRYMA PLC
Makrasykas 1, KBC North Building,
Strovolos, 2034, Nicosia, Cyprus

Euronext Paris Listing Agent
Invest Securities
73, boulevard Haussmann, 75008, Paris, France

Financial Advisor to the Company
Aldebaran Global Advisors S.A.S.
141 rue La Fayette, 75010 Paris, France

Legal Advisers to the Company

As to Cypriot Law
Chrysses Demetriades & Co. LLC
13 Karaiskakis Street,
Limassol, 3032, Cyprus

As to Australian Law
HWL Ebsworth Lawyers
Level 8, 447 Collins Street
Melbourne VIC 3000, Australia

As to French Law
Morgan, Lewis & Bockius UK LLP
47 Avenue Hoche, Paris 75008, France

Investment firm responsible for the drawing up of the Prospectus
Global Capital Securities and Financial Services Limited
50 Arch. Makarios III Avenue
Alpha House, 1st Floor
1065, Nicosia
Cyprus

CONTACT DETAILS

Makrasykas 1, Strovolos
2034 - Nicosia
Cyprus

+357 22 015 740

XRYMA®

www.xryma.com