

Computime Holdings p.l.c.

Interim Report 30 June 2025

COMPANY REGISTRATION NUMBER - **C 74592**

REGISTERED ADDRESS - **170, PATER HOUSE, PSAILA STR., BIRKIRKARA, MALTA**

COUNTRY OF INCORPORATION - **MALTA**

Contents

PAGES

CEO's Review 1 – 2

Interim Directors' Report 3 – 8

Condensed statements of financial position 9 – 10

Condensed statements of comprehensive income 11

Condensed statement of changes in equity – the Group 12

Condensed statement of changes in equity – the Company 13

Condensed statements of cash flows 14

Notes to the condensed interim financial statements 15 – 29

CEO's Review

I am pleased to present our first post-IPO interim report to our investors and proud to announce that we have delivered another strong performance during the first six months of the year. The team achieved a robust year-on-year result, with revenue increasing by 17% and profit rising by 20% compared to the same period last year. All three business divisions contributed meaningfully to this growth, each recording substantial improvements in revenue.

Financial performance and business review

We continued scaling our ERP operations in the **Business Software division**, consolidating our position as a market leader in the local ERP segment for mid to large-sized enterprises. We also expanded our AI solutions team and offering, with several clients now experiencing the tangible benefits of our business-first AI approach. Our strategy in this area focuses on delivering immediate, incremental improvements aligned with each client's unique business goals, with return on investment as a central objective.

In the **FinTech division**, following several years of strong growth, our focus this year has been on consolidation – particularly by investing in team expansion and upskilling. Sustained investment in our core products, 'BRSAalytics' and 'ComplyRadar', remains fundamental to our long-term market strategy. These efforts are positioning the division for its next phase of innovation and growth.

Meanwhile, the **Systems Integration division** exceeded expectations during the first half of the year, delivering a 19% increase in revenue and a 49% increase in segment profit. We are grateful for the continued trust placed in us by key customers across the banking, government, transportation, and other sectors, who rely on us when designing and deploying secure IT infrastructure solutions, and in the maintenance and support of their existing IT solutions. Our strong half-yearly performance reaffirms Computime's position as a leading IT systems integrator in Malta.

A cornerstone of our business model is the strength of our **recurring revenue**, which we consider to be highly predictable. Recurring revenue rose from 73% of total revenue in H1 2024 to 76% in the first half of 2025. We believe that we have now reached an optimal balance between recurring and project-based revenue, supporting both business stability and strong cash flow – essential elements for sustaining our robust dividend policy.

We believe that long-term business success requires a careful balance between short-term agility and **long-term vision**. To this end, during this year, we have formalised the Group's strategic planning process, introducing dedicated procedures and resources focused on innovation and strategic alignment. Our FinTech division is currently exploring a number of new product models and enhancements, many of which are expected to begin generating revenue from 2026 onwards. Similarly, our Systems Integration division is proactively exploring complementary business lines, including a complete repositioning of our 'Managed Services' offering – a business line that we intend to scale significantly over the coming years.

Investor relations

Maintaining **close engagement with our investors and broader community** has been a key priority since our listing earlier this year. Together with the Board of Directors and the executive team, I am fully committed to ensuring transparent, timely, and meaningful communication with all stakeholders. This includes regular market briefings and the publication of detailed financial disclosures that go beyond regulatory minimums.

As CEO, I have also prioritised strengthening the Group's visibility through ongoing media engagement and the upcoming launch of a structured corporate marketing campaign. These initiatives are intended to foster trust, provide greater insight into our strategic direction, and attract new investors to share in our success.

Conclusion and future outlook

The robust performance achieved during the first half of the year reinforces our confidence in the Group's strategic direction and operational resilience. While we remain mindful of broader market conditions and the need to continue investing for long-term growth, the results to date consolidate our solid financial position. In this context, we remain confident in our ability to meet and possibly exceed the 2025 targets that we set out in last year's prospectus. We also reiterate our intention to declare an **interim dividend** later in October, in line with the corporate calendar presented in our Financial Intermediaries briefing last April and published on our website on 25 April 2025.

Alongside the Board of Directors and my colleagues in the executive team, I am fully committed to continuing driving our team forward to ensure that the momentum built in the first half of the year is sustained, with the goal of delivering full-year results that are just as strong.



Alistair Mangion
Chief Executive Officer

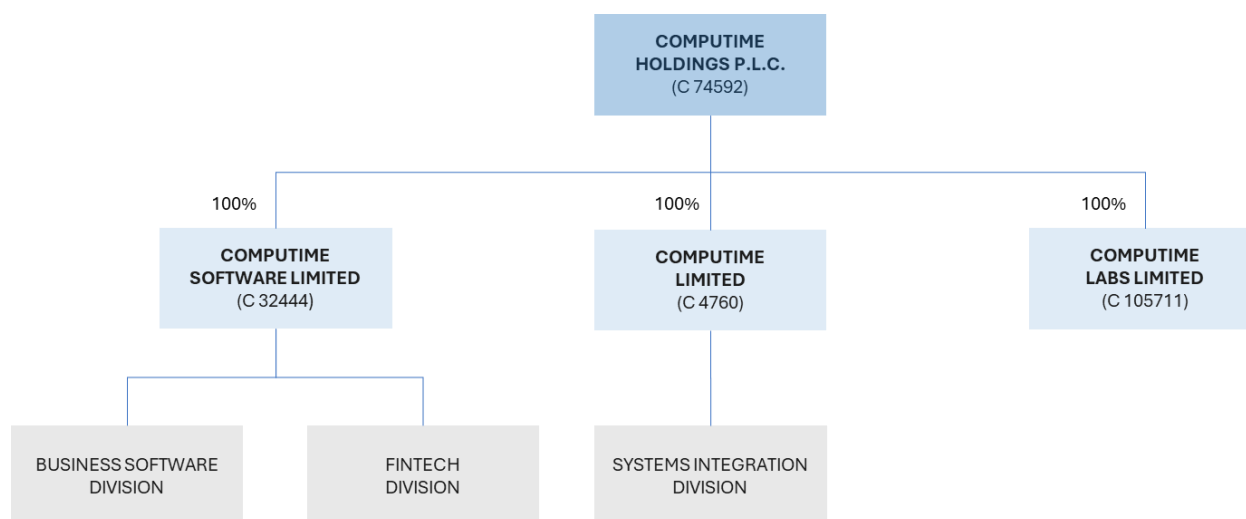
Interim Directors' Report

The Directors present their interim report and the unaudited condensed financial statements of Computime Holdings p.l.c. (the 'Company') and the Group of which it is the parent as at and for the six-month period ended 30 June 2025.

Principal activities

Computime Holdings p.l.c. is the parent company of Computime Limited, Computime Software Limited and Computime Labs Ltd. (collectively the "Group"). The Group's principal activity is the provision of business-to-business quality ICT solutions in Malta and overseas.

The Group operates three business divisions: the Business Software and the FinTech divisions (both operated by Computime Software Limited – C32444), and the Systems Integration division (operated by Computime Limited – C4760). Computime Labs Limited – C105711 is the IP (Intellectual Property) holding company of the Group.



BUSINESS SOFTWARE DIVISION

Value-added reselling of global brands in the Enterprise Resource Planning ("ERP"), Enterprise Asset Management ("EAM") and accounting software markets, as well as custom software development. This division has two key strategic objectives: **(1) to partner with leading international players to provide best-of-breed business solutions, and (2) to produce and offer custom Artificial Intelligence (AI) solutions.**

FINTECH DIVISION

Provision of regulatory technology (RegTech) which refers to the management of regulatory monitoring, reporting and compliance through technology, within highly-regulated industries especially banking, finance and i-gaming. The key strategic objective of this division is **to develop and commercialise 'own IP' products for the Group in the regulatory and compliance sector.** Currently the Group offers three software products:

- **BRSANALYTICS [100% owned intellectual property]**
 - o Banking regulatory reporting solution
- **ComplyRadar [100% owned intellectual property]**
 - o AML transaction monitoring solution
- **CESOP [50% owned intellectual property]**
 - o VAT regulatory reporting solution

SYSTEMS INTEGRATION DIVISION

The key strategic objective of this division is **to be the partner of choice in Malta for enterprise-level ICT infrastructure and systems integration solutions**. There are four main business units:

- The *Information Security* unit provides cybersecurity technical advisory, design and implementation of information security solutions for the enterprise market. The range of services includes security audits, vulnerability assessments, VPN implementations, perimeter and desktop security solutions, password management systems, intrusion prevention solutions, event management, content filtering and other solutions.
- The *Networking* unit provides design and implementation of enterprise-level IP networks that offer the reliability, interoperability, security, mobility and manageability that large organisations require. The team also offers support and maintenance of such networks and equipment.
- The *Systems* unit provides design and implementation of various server technologies, virtualisation solutions as well as cloud solutions for Microsoft Azure and Office365, business continuity and disaster recovery.
- The *Managed Services Provider (MSP)* team offers proactive management and maintenance of a client's IT infrastructure and systems. This team acts as a full or partial outsourced IT department, being responsible for tasks like monitoring, security, and support, allowing the client to focus on their core business objectives.

Business review

Group financial performance and position

The Group's revenue for the six-month period ended 30 June 2025 amounts to €11.6 million (H1 2024: €9.9 million), representing a year-on-year increase of 17%. The revenue figure is analysed by revenue stream in Note 13 to the condensed interim financial statements, and by operating segment in Note 12.

Operating profit improved from €1.75 million in H1 2024 to €2.1 million – an increase of 20%. Profit before tax for the Group also increased by 20%, from €1.73 million in H1 2024 to €2.08 million.

Recurring revenue is an important performance indicator as it measures that element of revenue which is highly repeatable, and therefore the most sustainable. Recurring revenue is earned from two revenue streams: (a) renewable software / hardware subscriptions, and (b) maintenance or managed services agreements. Such revenue is backed by renewable contracts that are usually for a one-year period but in some cases for multi-year periods. Recurring revenue grew from €7.3 million in H1 2024 to €8.8 million, and amounted to 76% of total revenue in H1 2025 (H1 2024: 73%).

The operating profit margin, expressed in percentage terms is another important indicator of profitability. This margin continued to improve and increased from 17.6% in H1 2024 to 18.2%.

Operational and administrative expenses increased from €3.31 million in H1 2024 to €3.77 million, an increase of 14%.

Both non-current and current assets were relatively unchanged when compared to the year ended 31 December 2024. Group cash reserves decreased marginally. Total liabilities amounted to €7.5 million (2024: €8.7 million) of which contract liabilities were the main component at €3.5 million. Contract liabilities arise from the timing of revenue recognition as explained in Note 13.

Business review – Business Software Division

The Business Software division performed strongly during the first six months of the year with the ERP business unit remaining the main driver of growth. The ERP team provides design, implementation and support of ERP solutions through the Acumatica platform, a cloud-based globally renowned ERP software. ERP software is a type of software solution that organisations use to manage day-to-day business activities, including but not limited to: accounting, procurement, project management, risk management and compliance, customer relationship management and supply chain operations. Since 2015, Acumatica ERP software solutions have been implemented by the Group across various industry sectors in Malta, and the Group has become a market leader in this segment.

The division operates three other business units: (a) reselling of INFOR SunSystems accounting software, (b) reselling of IBM Maximo EAM software and (c) AI-powered software solutions. EAM software is a type of software that helps organisations to plan, optimise, execute, and track the necessary activities, materials, tools and information associated with an asset, addressing the ever-increasing demand for better asset management in every asset-intensive industry, from oil and gas to sustainable energy, to manufacturing and transportation. AI-powered software solutions are applications developed in-house powered by generative and agentic AI technology to help the Group's customers in improving efficiency or productivity in various business processes. This line of business is expected to become a leading source of revenue over the coming years.

Divisional revenue increased by 18%, from €1.45 million in H1 2024 to €1.72 million. Profit before tax attributed to the division increased by 16%, from €283,841 in H1 2024 to €328,226. In terms of contribution to Group profits, during the reporting period the division generated 14% of the Group's total profits (excluding corporate unallocated costs). Further information can be found in Note 12 – Operating segments.

Business Review – FinTech Division

FinTech division revenue continued to grow, from €2.2 million in H1 2024 to €2.4 million. The division's revenue and profits are derived from three key software products: (a) 'BRSAalytics', (b) 'ComplyRadar', and (c) 'BRS CESOP'.

The 'BRSAalytics' business unit remained the primary revenue generator within the division. This software suite comprises a core engine plus over 18 modules and reporting packs that seek to meet the regulatory demands of banks and financial institutions. The development team continues to expand and enhance the suite with new modules and reporting functionalities, ensuring that the product remains aligned with emerging regulatory standards and market demands.

The division's second business unit, 'ComplyRadar', sustained its steady growth trajectory as it entered its fifth full year of operations. 'ComplyRadar' is an anti-money laundering (AML) transaction monitoring solution tailored to the needs of the banking, financial services, and i-gaming sectors. By the end of June 2025, the business had secured over 40 customers, including several high-profile clients both locally and internationally, reinforcing its growing presence in these markets. Both 'BRSAalytics' and 'ComplyRadar' are software assets in which the Group holds 100% of the respective intellectual property rights (IPR).

The third product, 'BRS CESOP' was launched last year and is a solution developed through a 50% joint venture with a leading accounting firm based in Malta. 'BRS CESOP' is designed to address the reporting obligations of EU payment service providers in line with EU Council Directives and Regulations aimed at enhancing administrative cooperation to combat VAT fraud. The Group holds a 50% share of the intellectual property rights associated with the product.

The total revenue earned from these three business lines during H1 2025 amounted to €2.41 million (H1 2024: €2.21 million) – an increase of 9%. Profit before tax attributed to the division increased by 4%, from €1.16 million in H1 2024 to €1.2 million. In terms of contribution to Group profits, the division generated 49% of the Group's total profits (excluding corporate unallocated costs) during the reporting period. Further information can be found in Note 12 – Operating segments.

Business Review – Systems Integration Division

The Systems Integration division provides infrastructural and systems integration solutions, primarily in Malta, with four main business lines: information security (or cybersecurity), IT networks, systems and cloud services, and managed services.

The division registered a revenue of €7.46 million for the six-month period ended 30 June 2025 (a year-on-year growth of 19%). Profit attributable to the division grew from €605,578 in H1 2024 to €903,949 (an increase of 49%). This significant profit growth was brought about by a continued focus on high-margin areas and projects. In fact the division's operating profit margin increased from 10% in H1 2024 to 12%. Large scale cybersecurity projects, mainly in the government and banking sectors, helped in achieving these exceptional results.

Recurring revenue business continued to grow in absolute terms and contributed to 76% of the total divisional revenue (H1 2024: 74%). Such revenue comes in the form of: (a) renewable software / hardware subscriptions (related to systems integration solutions and cloud business), (b) maintenance agreements (fixed fee agreements to support networks and solutions over a period), and (c) managed services (MSP) agreements.

In terms of contribution to Group profits, the division generated 37% of the Group's total profits (excluding corporate unallocated costs) during the reporting period. Further information can be found in Note 12 – Operating segments.

Results and dividends

The results for the six-month period ended 30 June 2025 are shown in the statements of comprehensive income. The Group's profit after tax for the period was €1.9 million (H1 2024: €1.6 million).

On 22 April 2025 the Board of Directors declared a final net dividend of €480,000 (€0.0077 per share), representing a gross distribution of €738,462, from financial year 2024 profits, to all shareholders included in the register of the Company as at 12 June 2025. This final dividend was paid on or around 17 June 2025 and represented a total net dividend yield of 6% for the financial year ended 31 December 2024.

As announced in the Company's corporate calendar published as part of the "2024 Financial and Business Presentation" on the Company's website on 25 April 2025, the Board of Directors will be meeting on 8 October 2025 to consider the interim dividend for financial year 2025.

Future developments

The Directors and executive team are confident that this strong start to the year positions the Group well to achieve – and potentially exceed – the financial projections disclosed in the prospectus published on 31 October 2024 in connection with the Group's share offer.

These results were delivered in conjunction with significant investments made during the reporting period, particularly in expanding and upskilling teams across the Group, with a focus on the Fintech and Business Software divisions. Group-wide investment in employee benefits increased by 13% compared to the first half of 2024. This investment is expected to enhance the Group's capacity to support continued growth while ensuring its long-term sustainability in line with its stated objectives.

Outlook for the Business Software Division

The profit growth recorded in the first half of the year is expected to persist throughout the remainder of the year. The ERP business line is projected to remain the primary engine of growth over the next six months. However, notable progress is also being achieved in the AI Solutions business line, as an increasing number of clients recognise the tangible value delivered by Computime's AI team.

The Group's AI Solutions offering adopts a business-first approach, providing customised, AI-powered solutions designed to deliver immediate clear benefits to clients. In line with its commitment to innovation and continuous improvement, the Group is also exploring a strategic partnership with a leading accounting firm to further enhance and scale its AI Solutions business.

Outlook for the FinTech Division

Following several years of strong growth, this division's focus for the current year has shifted toward consolidation. Priority is being given to strengthening internal teams, ensuring adequate resourcing to support a rapidly expanding customer base, and continuing the development and enhancement of the Group's core products — namely, 'BRSAnalytics,' 'ComplyRadar,' and 'BRS CESOP'. These investments are expected to have a modest impact on the division's profitability for the year, and overall growth for the financial year is anticipated to be lower than in previous periods. Nonetheless, these efforts are essential to sustaining the momentum built over recent years and ensuring the division is well-positioned to manage and capitalise on projected growth over the next three-year horizon.

Innovation remains a cornerstone of the FinTech division's strategy. As of this year, the division has formalised its strategic planning process, assigning dedicated team members with specific objectives focused solely on new product and business model development. Current initiatives include:

- (a) the introduction of a SaaS ('Software as a Service') model for 'ComplyRadar' that should increase the addressable market for the Group;
- (b) the development of a CaaS ('Compliance as a Service') solution for 'ComplyRadar' in collaboration with a leading accounting firm; and
- (c) the creation of a new variant of the 'BRSAnalytics' product, specifically designed for smaller financial institutions, with a targeted launch date in Q1 2026.

Business review - continued

Outlook for the Systems Integration Division

The outlook for the Systems Integration division remains positive, with several key projects lined up in the *Networking* and *Information Security* business lines, particularly for clients in the banking, government and transportation sectors. Some of these projects are expected to extend into 2026. The division also continues to invest in strengthening its *Managed Services Provider* (MSP) offering, a business line anticipated to experience significant growth over the coming years. The current project pipeline provides a strong level of confidence that the solid results achieved during the first half of the year will be sustained through to the end of the financial year.

In line with the approach adopted across the Group, the division has implemented a structured strategic planning process during the first six months of the year. This involves regular engagement among key team members to define long-term objectives (spanning three to five years) and assess how the existing business model can be refined to meet these targets. It is anticipated that this process will also foster the development and incubation of new business lines that are complementary to the division's core activities.

Statement pursuant to Capital Markets Rule 5.75.3

We hereby confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2025, and of its financial performance and cash flows for the six-month period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34); and
- The Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Approved by the Company's Board of Directors on 12 August 2025 and signed on its behalf by:



Anthony Mahoney
Chairman



Mario Mizzi
Director

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12 August 2025

Condensed statements of financial position

		Group		Company	
		2025	2024	2025	2024
		As at 30 Jun	As at 31 Dec	As at 30 Jun	As at 31 Dec
		Unaudited	Audited	Unaudited	Audited
		€	€	€	€
Notes					
ASSETS					
Non-current assets					
Intangible assets	5	6,076,701	6,052,075	-	-
Property, plant and equipment	4	102,170	60,796	-	-
Right-of-use assets	6	558,122	615,276	-	-
Investment in subsidiaries		-	-	6,117,526	6,069,715
Amounts due from related parties	7	363,480	363,480	-	-
Deferred tax assets		1,091,984	789,555	-	-
Total non-current assets		8,192,457	7,881,182	6,117,526	6,069,715
Current assets					
Inventories		318,476	431,175	-	-
Trade and other receivables	7	4,477,741	4,058,872	5,000	130,000
Contract assets		687,302	821,867	-	-
Current tax assets		-	81,182	-	-
Cash and cash equivalents	8	4,659,334	4,855,512	573,390	946,840
Total current assets		10,142,853	10,248,608	578,390	1,076,840
Total assets		18,335,310	18,129,790	6,695,916	7,146,555

CONDENSED STATEMENTS OF FINANCIAL POSITION - continued

		Group		Company	
		2025	2024	2025	2024
		As at 30 Jun	As at 31 Dec	As at 30 Jun	As at 31 Dec
		Unaudited	Audited	Unaudited	Audited
	Notes	€	€	€	€
EQUITY AND LIABILITIES					
EQUITY					
Share capital	9	6,212,900	6,212,900	6,212,900	6,212,900
Share premium		358,820	358,820	358,820	358,820
Other reserves	10	149,562	101,752	79,681	31,871
Retained earnings		4,121,479	2,708,931	2,357	505,308
Total equity		10,842,761	9,382,403	6,653,758	7,108,899
LIABILITIES					
Non-current liabilities					
Lease liabilities	6	533,507	594,989	-	-
Total non-current liabilities		533,507	594,989	-	-
Current liabilities					
Lease liabilities	6	118,894	112,523	-	-
Trade and other payables	11	3,091,552	3,638,711	42,158	37,656
Contract liabilities	18	3,540,061	4,401,164	-	-
Current tax liabilities		208,535	-	-	-
Total current liabilities		6,959,042	8,152,398	42,158	37,656
Total liabilities		7,492,549	8,747,387	42,158	37,656
Total equity and liabilities		18,335,310	18,129,790	6,695,916	7,146,555

The notes on pages 15 to 29 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 9 to 29 were approved and authorised for issue by the Board of Directors on 12 August 2025 and signed on its behalf by Anthony Mahoney (Chairman) and Mario Mizzi (Director).

Condensed statements of comprehensive income

		Group		Company	
		Six months ended 30 June		Six months ended 30 June	
	Notes	2025 Unaudited €	2024 Unaudited €	2025 Unaudited €	2024 Unaudited €
Revenue	13	11,592,667	9,924,169	-	-
Direct costs		(5,695,427)	(4,858,882)	-	-
Gross profit		5,897,240	5,065,287	-	-
Operational and administrative expenses		(3,772,715)	(3,314,367)	(22,787)	(4,599)
Impairment of receivables and bad debts		(20,153)	-	-	-
Operating profit/(loss)		2,104,372	1,750,920	(22,787)	(4,599)
Other income		1,986	-	-	-
Net finance costs		(25,190)	(21,299)	(164)	(18)
Profit before tax		2,081,168	1,729,621	(22,951)	(4,617)
Tax expense	14	(188,620)	(166,381)	-	-
Profit for the year		1,892,548	1,563,240	(22,951)	(4,617)
Earnings per share	16	0.030	0.026	-	-

The notes on pages 15 to 29 are an integral part of these condensed interim financial statements.

Condensed statements of changes in equity

Group

	Notes	Share capital €	Share premium €	Other reserves €	Retained earnings €	Total €
Balance at 1 January 2024		6,026,500	-	69,881	2,518,826	8,615,207
Comprehensive income						
Profit for the six-month period		-	-	-	1,563,240	1,563,240
Total comprehensive income		-	-	-	1,563,240	1,563,240
Balance at 30 June 2024		6,026,500	-	69,881	4,082,066	10,178,447
Balance at 1 January 2025		6,212,900	358,820	101,752	2,708,931	9,382,403
Comprehensive income						
Profit for the year		-	-	-	1,892,548	1,892,548
Total comprehensive income		-	-	-	1,892,548	1,892,548
Equity transactions						
Equity-settled share-based payments		-	-	47,810	-	47,810
Total equity transactions		-	-	47,810	-	47,810
Transaction with owners						
Dividends paid	15	-	-	-	(480,000)	(480,000)
Total transactions with owners		-	-	-	(480,000)	(480,000)
Balance at 30 June 2025		6,212,900	358,820	149,562	4,121,479	10,842,761

CONDENSED STATEMENTS OF CHANGES IN EQUITY - continued

Company

	Notes	Share capital €	Share premium €	Other reserves €	Retained earnings €	Total €
Balance at 1 January 2024		6,026,500	-	-	360,074	6,386,574
Comprehensive income						
Loss for the six-month period		-	-	-	(4,617)	(4,617)
Total comprehensive income		-	-	-	(4,617)	(4,617)
Balance at 30 June 2024		6,026,500	-	-	355,457	6,381,957
Balance at 1 January 2025		6,212,900	358,820	31,872	505,308	7,108,900
Comprehensive income						
Loss for the six-month period		-	-	-	(22,951)	(22,951)
Total comprehensive income		-	-	-	(22,951)	(22,951)
Equity transactions						
Equity-settled share-based payments		-	-	47,810	-	47,810
Total equity transactions		-	-	47,810	-	47,810
Transactions with owners						
Dividends paid	15	-	-	-	(480,000)	(480,000)
Total transactions with owners		-	-	-	(480,000)	(480,000)
Balance at 30 June 2025		6,212,900	358,820	79,682	2,357	6,653,759

The notes on pages 15 to 29 are an integral part of these condensed interim financial statements.

Condensed statements of cash flows

		Group		Company	
		Six months ended 30 June		Six months ended 30 June	
Notes		2025 Unaudited €	2024 Unaudited €	2025 Unaudited €	2024 Unaudited €
Cash flows from operating activities					
	Cash generated from/(used in) operations	676,323	1,110,027	106,714	(3,355)
	Other income received	1,986	-	-	-
	Net finance costs	(25,190)	(21,299)	(164)	(18)
	Income tax paid	(201,327)	(159,863)	-	-
	Net cash generated from/(used in) operating activities	451,792	928,865	106,550	(3,373)
Cash flows from investing activities					
	Purchases of property, plant and equipment	(66,026)	(26,793)	-	-
	Purchases of intangible assets	(46,833)	(42,952)	-	-
	Cash used in investing activities	(112,859)	(69,744)	-	-
Cash flows from financing activities					
	Repayment of lease liabilities	(55,111)	(50,216)	-	-
	Dividends paid	(480,000)	-	(480,000)	-
	Cash used in financing activities	(535,111)	(50,216)	(480,000)	-
	Net movement in cash and cash equivalents	(196,178)	808,905	(373,450)	(3,373)
	Cash and cash equivalents at beginning of period	4,855,512	3,938,119	946,840	367,623
	Cash and cash equivalents at end of period	4,659,334	4,747,024	573,390	364,250

The notes on pages 15 to 29 are an integral part of these condensed interim financial statements.

Notes to the condensed interim financial statements

1. Reporting entity

Computime Holdings p.l.c. is a public limited liability company domiciled and incorporated in Malta and is the parent company of Computime Group which includes the Company and its subsidiaries. On 6 January 2025, the Company's shares were admitted to the Official List of the Malta Stock Exchange. The registered address of the Company is 170, Pater House, Psaila Street, Birkirkara, Malta.

2. Basis of preparation and significant accounting policies

These condensed interim financial statements for the six months ending 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, "Interim Financial Reporting").

These condensed interim financial statements have been prepared under the historical cost convention, except for the Group's financial assets classified as financial assets at fair value through other comprehensive income.

The condensed interim financial statements have been prepared using the same accounting policies used in the annual financial statements for the year ended 31 December 2024. The condensed interim financial statements are unaudited and should be read in conjunction with the annual financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with IFRSs as adopted by the EU. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's and the Group's performance since the last annual financial statements.

The condensed interim financial statements were approved for issue by the Board of Directors on 12 August 2025.

New or revised standards or interpretations

New standards adopted as at 1 January 2025

No amendments to IFRSs that became mandatory from 1 January 2025 have a significant impact on these financial statements and therefore no respective disclosures have been made.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group and the Company

At the date of authorisation of these financial statements, there are several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Group and the Company.

2. Basis of preparation and significant accounting policies - continued

With the exception of IFRS 18, these amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made. The Group and the Company will assess the impact on disclosures from the initial adoption of IFRS 18. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027. The Group is not expected to early adopt this new standard.

3. Critical accounting estimates and judgements

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

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

4. Property, plant and equipment

Group

	Computer and networking equipment €	Website equipment €	Furniture, fixtures and fittings €	Other equipment €	Electrical installations and improvements €	Motor vehicles €	Tools and testing equipment €	Total €
At 1 January 2024								
Cost	1,002,877	6,404	436,300	403,932	118,553	34,146	65,071	2,067,283
Accumulated depreciation	(963,651)	(6,404)	(422,142)	(383,000)	(116,391)	(34,146)	(62,073)	(1,987,807)
Net book amount	39,226	-	14,158	20,932	2,162	-	2,998	79,476
Year ended 31 December 2024								
Opening net book amount	39,226	-	14,158	20,932	2,162	-	2,998	79,476
Additions	35,762	-	1,683	1,556	1,543	-	-	40,544
Depreciation charge	(41,866)	-	(3,730)	(12,380)	(518)	-	(730)	(59,224)
Closing net book amount	33,122	-	12,111	10,108	3,187	-	2,268	60,796
At 31 December 2024								
Cost	1,038,639	6,404	437,983	405,488	120,096	34,146	65,071	2,107,827
Accumulated depreciation	(1,005,517)	(6,404)	(425,872)	(395,380)	(116,909)	(34,146)	(62,803)	(2,047,031)
Net book amount	33,122	-	12,111	10,108	3,187	-	2,268	60,796

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

5. Property, plant and equipment – continued

Group

	Computer and networking equipment €	Website equipment €	Furniture, fixtures and fittings €	Other equipment €	Electrical installations and improvements €	Motor vehicles €	Tools and testing equipment €	Total €
Six-month period ended 30 June 2025								
Opening net book amount	33,122	-	12,111	10,108	3,187	-	2,268	60,796
Additions	66,026	-	-	-	-	-	-	66,026
Depreciation charge	(21,296)	-	(1,697)	(1,495)	(164)	-	-	(24,652)
Closing net book amount	77,852	-	10,414	8,613	3,023	-	2,268	102,170
At 30 June 2025								
Cost	1,104,665	6,404	437,983	405,488	120,096	34,146	65,071	2,173,853
Accumulated depreciation	(1,026,813)	(6,404)	(427,569)	(396,875)	(117,073)	(34,146)	(62,803)	(2,071,683)
Net book amount	77,852	-	10,414	8,613	3,023	-	2,268	102,170

5. Intangible assets

Group

	Goodwill €	Website development €	Computer software 3 rd party €	Software development Own IP €	Total €
At 1 January 2024					
Cost	5,969,095	12,000	47,282	222,184	6,250,561
Accumulated amortisation	-	(12,000)	(47,223)	(177,653)	(236,876)
Net book amount	5,969,095	-	59	44,531	6,013,685
Year ended 31 December 2024					
Opening net book amount	5,969,095	-	59	44,531	6,013,685
Additions	-	-	-	70,978	70,978
Amortisation	-	-	-	(32,588)	(32,588)
Closing net book amount	5,969,095	-	59	82,921	6,052,075
At 31 December 2024					
Cost	5,969,095	12,000	47,282	293,162	6,321,539
Accumulated amortisation	-	(12,000)	(47,223)	(210,241)	(269,464)
Net book amount	5,969,095	-	59	82,921	6,052,075
Six-month period ended 30 June 2025					
Opening net book amount	5,969,095	-	59	82,921	6,052,075
Additions	-	-	-	46,833	46,833
Amortisation	-	-	(59)	(22,148)	(22,207)
Closing net book amount	5,969,095	-	-	107,606	6,076,701
At 30 June 2025					
Cost	5,969,095	12,000	47,282	339,995	6,368,372
Accumulated amortisation	-	(12,000)	(47,282)	(232,389)	(291,671)
Net book amount	5,969,095	-	-	107,606	6,076,701

6. Leases

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Group	
	2025 As at 30 Jun €	2024 As at 31 Dec €
Right-of-use assets as at end of period		
Immovable properties (office premises of the Company and the Group)	558,122	615,276
	558,122	615,276
Lease liabilities as at end of period		
Current	118,894	112,523
Non-current	533,507	594,989
	652,401	707,512

There were no additions to the right-of-use assets during the six-month period ended 30 June 2025.

(b) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

	Group	
	2025 €	2024 €
For the six-month period ended 30 Jun:		
Depreciation charge of right-of-use assets		
Immovable properties	57,154	57,469
Interest expense (included in finance cost)	15,860	18,560

The depreciation charge is presented within 'Operational and administrative expenses' in the statement of comprehensive income.

(c) The Group's leasing activities

The Group leases immovable properties for office use by the Company and the Group. Lease terms are negotiated on an individual basis. The Group's lease arrangements are typically made for periods of 5 years di fermo, with remaining periods of 5-15 years di rispetto.

7. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	As at 30 Jun	As at 31 Dec	As at 30 Jun	As at 31 Dec
	€	€	€	€
Trade receivables	3,910,164	3,257,640	-	-
Amounts due from other related parties	459,350	459,350	5,000	130,000
Other receivables	7,109	188,091	-	-
Total financial assets	4,376,623	3,905,081	5,000	130,000
Other assets	238,638	345,863	-	-
Prepayments	225,960	171,408	-	-
	4,841,221	4,422,352	5,000	130,000
Current	4,477,741	4,058,872	5,000	130,000
Non-current	363,480	363,480	-	-
	4,841,221	4,422,352	5,000	130,000

Included in the 'amounts due from other related parties' is a balance on loans to key executives related to share options amounting to €454,350. The loans are interest-free and payable in equal instalments over five years. The remaining balance under 'amounts due from other related parties' is interest-free and repayable on demand.

8. Cash and cash equivalents

For the purposes of the condensed statements of financial position and cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2025	2024	2025	2024
	As at 30 Jun	As at 31 Dec	As at 30 Jun	As at 31 Dec
	€	€	€	€
Cash at bank and other intermediaries	4,659,334	4,855,512	573,390	946,840

9. Share capital

At 30 June 2025, the authorised share capital of the Company comprised 65,000,000 ordinary shares of a nominal value of €0.10c each.

	2025 As at 30 Jun €	2024 As at 31 Dec €
Issued and fully paid		
62,129,000 Ordinary shares of €0.10c each	6,212,900	6,212,900
	6,212,900	6,212,900

In terms of the Company's Memorandum and Articles of Association, all ordinary shares in the Company shall rank equally in all respects. Ordinary shareholders have one vote per share and are entitled to receive dividends as declared. The ordinary shares of the Company were listed on the official list of the Malta Stock Exchange on 6 January 2025.

The movements in the number of shares over the period is being presented below. No movements in number of shares were registered between 31 December 2024, being the date of the last audited financial statements and 30 June 2025.

	Ordinary Shares no.	Preference Shares no.
Balance at 1 January 2023	26,500	6,000,000
Conversion of preference shares into ordinary shares	6,000,000	(6,000,000)
Balance at 31 December 2023	6,026,500	-
<i>Movements during year ended 31 December 2024:</i>		
Re-denomination from €1.00 to €0.10c per ordinary share	60,265,000	-
Issue of new shares in relation to ESIP	1,864,000	
Balance at 31 December 2024	62,129,000	-
Balance at 30 June 2025	62,129,000	-

10. Other reserves

Group	FVOCI Revaluation Reserve €	General reserve €	Share-based payment reserve €	Total reserves €
At 1 January 2024	-	69,881	-	69,881
Equity-settled share-based payments	-	-	31,871	31,871
At 31 December 2024	-	69,881	31,871	101,752
At 1 January 2025	-	69,881	31,871	101,752
Equity-settled share-based payments	-	-	47,810	47,810
At 30 June 2025	-	69,881	79,681	149,562

11. Trade and other payables

	Group		Company	
	2025 As at 30 Jun €	2024 As at 31 Dec €	2025 As at 30 Jun €	2024 As at 31 Dec €
Current				
Trade payables	1,268,886	1,616,577	-	-
Amounts owed to other related parties	-	-	22,991	21,791
Dividends payable	1,887	-	1,887	-
Other payables	26,005	21,845	-	-
Accruals	891,885	1,275,828	17,280	15,865
Indirect taxes and social security	902,889	724,461	-	-
	3,091,552	3,638,711	42,158	37,656

Amounts due to related parties are unsecured and interest free and repayable on demand.

12. Operating segments

(a) Operating segments

The Group is structured into three reportable segments, reflecting its core business activities as follows:

- *Business Software Division*

The Business Software Division provides value-added reselling of global brands in the ERP (Enterprise Resource Planning), EAM (Enterprise Asset Management), and accounting software markets, as well as custom business software development.

- *Fintech Division*

The Fintech Division provides Regulatory Technology (Reg Tech) which refers to management of regulatory monitoring, reporting and compliance through technology, within highly regulated industries especially banking, finance and i-gaming.

- *Systems Integration Division*

The Systems Integration Division provides enterprise-level systems integration and ICT infrastructure projects including cyber-security solutions, and the design and implementation of IP networks and various server technologies.

Further details about these three business divisions can be found in the Interim Directors' Report.

These segments are managed independently, as they offer distinct services and require specific operating and marketing strategies. The Group's Executive Team, acting as the Chief Operating Decision Maker ("CODM"), regularly reviews internal management reports based on these three segments to assess performance and allocate resources efficiently.

Segment performance is evaluated on the basis of revenue and profitability after allowing for segment-direct expenses and the allocation of corporate expenses across segments. The Group does not generate inter-segment revenue, and all revenue disclosed is derived from external customers.

The CODM does not assess segment assets or liabilities for performance evaluation or resource allocation. This is because the Group's capital structure, financing arrangements, and major asset investments are managed centrally at the corporate level rather than at the segment level. As a result, information on segments assets and liabilities is not used in internal management reporting for decision-making purposes. Accordingly, in line with IFRS 8.23, the Group is not presenting segment assets and liabilities in this disclosure note.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

12. Operating segments – continued

(b) Segment information

Information about reportable segments for the six-month periods ended 30 June 2025 and 30 June 2024:

	Systems Integration Division		Fintech Division		Business Software Division		Unallocated		Total	
	2025 H1 €	2024 H1 €	2025 H1 €	2024 H1 €	2025 H1 €	2024 H1 €	2025 H1 €	2024 H1 €	2025 H1 €	2024 H1 €
Revenue by service type:										
Software subscriptions and maintenance agreements	5,669,853	4,601,536	2,101,045	1,818,959	999,339	860,218	-	-	8,770,237	7,280,713
Sale of hardware and software (perpetual)	1,380,451	1,298,353	-	-	61,652	27,684	-	-	1,442,103	1,326,037
Professional Services	412,837	357,589	311,677	395,899	655,813	563,931	-	-	1,380,327	1,317,419
Total Revenue	7,463,141	6,257,478	2,412,722	2,214,858	1,716,804	1,451,833	-	-	11,592,667	9,924,169
Yearly growth (%)	19.3%	-	8.9%	-	18.3%	-	-	-	16.8%	
Other Income	-	-	-	-	-	-	1,986	-	1,986	-
Information about profit or loss:										
Direct Costs	(4,776,055)	(4,125,157)	(474,384)	(338,780)	(444,988)	(394,945)	-	-	(5,695,427)	(4,858,882)
Professional fees	(49,404)	(47,987)	(22,255)	(29,381)	(104,008)	(64,291)	-	-	(175,667)	(141,659)
Employee benefit expenses / director emoluments	(1,491,201)	(1,253,997)	(601,193)	(585,210)	(757,224)	(637,908)	(256,808)	(274,056)	(3,106,426)	(2,751,171)
Depreciation	(13,869)	(13,290)	(5,363)	(6,687)	(5,420)	(6,399)	-	-	(24,652)	(26,376)
Amortisation of intangible assets	-	-	-	-	-	-	(22,148)	(12,791)	(22,148)	(12,791)
Share-based payments	-	-	-	-	-	-	(47,810)	-	(47,810)	-
Amortisation of right-of-use assets	-	-	-	-	-	-	(57,154)	(57,469)	(57,154)	(57,469)
Establishment costs	(65,136)	(65,999)	(21,144)	(24,901)	(25,825)	(27,723)	68,985	68,776	(43,120)	(49,847)
Marketing and business development	(32,332)	(39,346)	(55,098)	(48,389)	(11,876)	(7,659)	-	-	(99,306)	(95,394)
Insurance costs	(23,020)	(17,809)	(9,652)	(9,456)	(9,630)	(11,892)	-	-	(42,302)	(39,157)
Other administrative expenses	(101,079)	(82,357)	(22,905)	(14,872)	(27,383)	(20,244)	(2,762)	(23,030)	(154,129)	(140,503)
Impairment of receivables and bad debts	(15,327)	-	(23)	-	(4,803)	-	-	-	(20,153)	-
Finance costs	8,231	(5,958)	12	150	2,579	3,069	(36,013)	(18,560)	(25,191)	(21,299)
Profit before tax	903,949	605,578	1,200,717	1,157,332	328,226	283,841	(351,724)	(317,130)	2,081,168	1,729,621
Yearly growth (%)	49.3%	-	3.7%	-	15.6%	-	-	-	20.3	

12. Operating segments – continued

(c) Reconciliation of segment results and unallocated costs

In accordance with IFRS 8.28, the Group is required to reconcile the total profit or loss of its reportable segments to the consolidated profit before tax figure. For the periods ended 30 June 2025 and 30 June 2024, the total segment profit before tax as presented in this note, fully reconciles with the consolidated profit before tax reported in the statement of comprehensive income. No adjustments or reclassifications were necessary, as segment results align directly with the Group's overall financial performance. Accordingly, a separate reconciliation table is not required.

Unallocated operating income and expenses mainly consist of certain employee benefit expenses, amortisation of right-of-use assets and intangible assets, finance costs related to leases, and other corporate administrative expenses that are not normally allocated across segments in internal reporting to the CODM. These unallocated costs have been presented in a separate column in the above segment information table. Consistency is applied over the years in terms of which categories remain unallocated.

(d) Geographical information

Group revenue is categorised by geographical segment, based on the location of the Group's customers. This provides insight into the regional distribution of revenue streams. Information about geographical segments for the six-month periods ended 30 June 2025 and 30 June 2024:

	Systems Integration Division		FinTech Division		Business Software Division		Total	
	2025 H1 €	2024 H1 €	2025 H1 €	2024 H1 €	2025 H1 €	2024 H1 €	2025 H1 €	2024 H1 €
Revenue by geographical segment:								
Malta	6,776,244	5,990,792	1,709,055	1,518,271	1,428,063	1,239,294	9,913,362	8,748,357
Europe	514,145	115,707	282,602	348,643	2,529	16,691	799,276	481,041
Other	172,752	150,979	421,065	347,944	286,212	195,848	880,029	694,771
Total revenue	7,463,141	6,257,478	2,412,722	2,214,858	1,716,804	1,451,833	11,592,667	9,924,169
In % terms:	%	%	%	%	%	%	%	%
Malta	91	96	71	68	83	86	85	88
Europe	7	2	12	16	0	1	7	5
Other	2	2	17	16	17	13	8	7

(e) Major customer disclosure

In accordance with IFRS 8.34, the Group is required to disclose information about major customers that account for 10% or more of the total revenue. The Group provides goods and services to various customers, including government entities. For the six-month period ending 30 June 2025, although no single government entity contributed 10% or more of the Group's total revenue, the aggregate revenue from all government entities amounted to €1.9 million, representing 16% of total revenue. These revenues are primarily generated from the Systems Integration division. Apart from government-related revenues, no other single customer accounted for 10% or more of total revenue during the reporting period.

13. Revenue

The Group's revenue is analysed as follows:

	Group	
	Six months ended 30 June	
	2025 €	2024 €
Software subscriptions and maintenance agreements	8,770,237	7,273,405
Professional services	1,380,327	1,317,419
Sale of hardware and software (perpetual)	1,442,103	1,333,345
	11,592,667	9,924,169

The Group's revenue is further analysed as follows:

	Group	
	Six months ended 30 June	
	2025 €	2024 €
By timing of transfer of goods or services		
Over time	2,598,183	2,373,680
At a point in time	8,994,484	7,550,489
	11,592,667	9,924,169

The Group recognised an asset in relation to costs to fulfil long-term contract. This is presented under other assets within trade and other receivables (Note 7). The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

Seasonal fluctuations and accounting seasonality

Historically, revenue from software subscriptions is higher in the first half of each year, because of a prevalence in subscription renewals during the first six months. Revenue from such subscriptions is partially recognised 'at a point in time' on the basis of the 'licensing performance obligation' in line with IFRS 15.

Considering this impact, a full year revenue forecast cannot be made by merely extrapolating proportionally on the basis of the revenue in the first six months.

14. Tax expense

The interim period income tax calculation represents a best estimate of the weighted average annual income tax rate expected for the full financial year ending 31 December 2025, multiplied by the profits for the period.

15. Dividends

On 22 April 2025 the board of directors declared a final net dividend of €480,000 (€0.0077 per share), representing a gross distribution of €738,462, from financial year 2024 profits, to all shareholders included in the register of the Company as at 12 June 2025. This final dividend was paid on or around 17 June 2025, and represented a total net dividend yield of 6% for the financial year ended 31 December 2024.

As announced in the Company's corporate calendar published as part of the "2024 Financial and Business Presentation" on the Company's website on 25 April 2025, the Board of Directors will be meeting on 8 October 2025 to consider the interim dividend for financial year 2025.

16. Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Furthermore, there are no instruments which could give rise to potential ordinary shares and have a dilutive effect, and therefore, only the basic earnings per share has been presented.

	Group Six months ended 30 June	
	2025	2024
Profit attributable to equity holders of the Company (€)	1,892,548	1,563,240
Weighted average number of ordinary shares in issue (no.) (Note 9)	62,129,000	60,265,000
Earnings per share (€)	0.030	0.026

17. Related party transactions

Computime Holdings p.l.c. forms part of the Computime Group, which comprises Computime Holdings p.l.c. and its subsidiaries. All companies forming part of the Computime Group are related parties. Transactions between these companies would typically include management fees and other such items which are normally encountered in a group context. The following significant operating transactions, which were conducted principally with related parties forming part of the Computime Group, have a material effect on the operating results and financial position of the Company or the subsidiaries:

	Six months ended 30 June	
	2025 €	2024 €
<i>Recharge of costs between subsidiaries, including management fees:</i>		
Management fee charged by Computime Limited to Computime Software Limited.	443,000	311,000
Project and marketing costs recharged by Computime Ltd to Computime Software Ltd.	125,352	92,739
Expenses charged by Computime Limited to the Company.	1,200	2,056
<i>Invoicing of software and services, at arm's length, between subsidiaries:</i>		
IP royalties charged by Computime Labs Ltd. to Computime Software Limited.	769,542	811,178

Year-end balances with related parties, arising principally from the transactions referred to previously, are disclosed in Notes 7 and 11 to these condensed interim financial statements.

18. Contingent liabilities

At the end of the reporting period, the Company has a contingent liability as a guarantor equivalent to €1,000,000 (30 June 2024: €1,000,000). This guarantee is provided in connection with a general banking facility used by the Group for its business activities.

19. Events after the reporting period

There have been no other events after the reporting date that would have otherwise required adjustment to, or disclosure in these financial statements.