

SUMMARY

DATED 31 OCTOBER 2024

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and in accordance with the provisions of the Prospectus Regulation.

This Summary is being issued in respect of:

An offer for the sale by the Selling Shareholders of 22,987,600 ordinary shares of a nominal value of €0.10 each at an Offer Price of €0.45 per ordinary share in

Computime Holdings p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 74592

ISIN: MT0002840107

Sponsor & Manager

**CURMI &
PARTNERS**

Registrar



Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY 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 COMPANY AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. THE COMPANY IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

APPROVED BY THE BOARD OF DIRECTORS

Mario Mizzi

Andrew Borg

signing in their own capacity as directors of the Company and on behalf of each of Anthony Mahoney, John Wood, Louis Bellizzi and Noel Mizzi

INTRODUCTION AND WARNINGS

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Company and the Share Offer. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

This Summary contains key information on the Company and the Offer Shares, summarised details of which are set out below:

Full legal and commercial name of the Company	Computime Holdings p.l.c.
Registered address	170, Pater House, Psaila Street, Birkirkara BKR 9077, Malta
Registration number	C 74592
Legal Entity Identification (LEI) Number	213800CEKQI53PNR8169
Date of Registration	1 March 2016
Telephone number	+356 2149 0700
Email	info@computime.com.mt
Website	https://www.computime.com.mt/
Nature of the securities	22,987,600 ordinary shares in the issued share capital of the Company of a nominal value of €0.10c each being offered to the public pursuant to the Share Offer
ISIN number	MT0002840107
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta)
Address, telephone number and official website of the competent authority approving the Prospectus	Address: Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business, District, Birkirkara, Malta, CBD 1010; Telephone number: +356 21 441 155; Official website: www.mfsa.mt .
Prospectus approval date	31 October 2024

Prospective investors are hereby warned that:

- (i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Company and the Offer Shares being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;
- (ii) any decision of the investor to invest in the Offer Shares should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) an investor may lose all or part of the capital invested in subscribing for Offer Shares;
- (iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- (v) civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate, or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Offer Shares.

KEY INFORMATION ON THE COMPANY

1.1 Who is the issuer of the securities?

1.1.1 Domicile and legal form, its LEI and country of incorporation

The Company is Computime Holdings p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C74592. The Company was incorporated and is domiciled in Malta, with LEI number 213800CEKQI53PNR8169.

1.1.2 Principal activities of the Company

The Company is an investment and holding company which does not carry out trading activities of its own. It invests and holds interests in companies and other ventures operating in the business-to-business ICT solutions industry, primarily in Malta, but also in Europe and North Africa. The Group operates three business divisions:

1. the **Business Software Division**, operated by Computime Software Limited, through which the Group implements ERP (Enterprise Resource Planning) software, EAM (Enterprise Asset Management) software, financial management software and custom-developed software;
2. the **Fintech Division**, operated by Computime Software Limited, which is focused on offering banking regulatory ICT solutions (under the 'BRS Analytics' brand), anti-money laundering (AML) transaction monitoring ICT solutions (under the 'ComplyRadar' brand) and tax regulatory reporting solutions (under the 'BRS CESOP' brand); and
3. the **Systems Integration Division**, operated by Computime Ltd, which may be sub-divided into three principal business units: the information security unit; the networking unit; and the systems unit.

While the Group benefits from long-standing partnerships with leading technology partners and vendors in the Business Software Division and the Systems Integration Division, the products and solutions offered under the Fintech Division have been developed in-house.

1.1.3 Major Shareholders of the Company

Following the exercise of the share options in accordance with the employee share incentive plan (ESIP), and as at the date of this Prospectus, Louis Bellizzi (120051M), Andrew Borg (513964M), Mario Mizzi (24152M), and John Wood (68064M), directly in their own name, and indirectly through their respective holding companies, collectively hold 97% of the issued share capital of the Company. If the Offer Shares are subscribed for in full, Louis Bellizzi (120051M), Andrew Borg (513964M), Mario Mizzi (24152M), and John Wood (68064M) will directly collectively hold 60% of the issued share capital of the Company (which in aggregate is representative of a controlling interest in the Company).

1.1.4 Board of Directors of the Company

The Board of Directors is composed of the following persons: Andrew Borg (Executive Director and Chief Executive Officer); Anthony Mahoney (Independent Non-Executive Director and Chairman); John Wood (Non-Executive Director); Louis Bellizzi (Non-Executive Director); Mario Mizzi (Non-Executive Director); and Noel Mizzi (Independent Non-Executive Director).

1.1.5 Statutory Auditors

The auditors of the Company as of the date of this Prospectus are Grant Thornton Limited of Fort Business Centre, Level 2, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara, CBD 1050, Malta. The annual statutory financial statements of the Company for the financial year ended 31 December 2020, 31 December 2021, 31 December 2022, and 31 December 2023, have been audited by Grant Thornton Limited.

1.2 What is the key financial information regarding the Company?

The key financial information regarding the Company on a consolidated basis is set out below:

Income statement

	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited	H1 FY 2024 Unaudited	Comparative interim from the same period in prior year
Revenue (€000s)	18,767	18,544	15,106	13,862	9,924	10,338
Operating profit (€000s)	2,323	2,324	1,855	1,271	1,751	1,663
Profit after tax (€000s)	2,095	1,465	1,184	730	1,563	1,020
Operating profit margin – Operating profit/Revenue	12.4%	12.5%	12.3%	9.2%	17.6%	16.1%
Earnings per share (€cents)	3.37	2.36	1.91	1.17	2.52	1.64

Balance sheet

Amounts in €000s	FY 2023	FY 2022	FY 2021	FY 2020	H1 FY 2024
Total assets	16,619	17,435	16,567	14,800	17,207
Total equity	8,615	8,108	8,587	7,900	10,178
Net financial debt - Total lease liabilities less cash and cash equivalents	(3,127)	(2,002)	(3,773)	(3,229)	(3,986)

Cash flow statement

Amounts in €000s	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited	H1 FY 2024 Unaudited	Comparative interim from the same period in prior year
Net movement in cash and cash equivalents	1,028	(1,863)	474	1,321	809	(1,005)

1.3 What are the key risks that are specific to the Company?

The most material risk factors specific to the Company, which may adversely impact the operations and/or financial position of the Company should the circumstances mentioned therein materialise, are as follows:

1.3.1 Risks associated with the dependence of the Company on its Subsidiaries

The Company does not carry out any trading activities or operations on its own and accordingly is economically dependent on the financial position and performance of its Subsidiaries. In this respect, therefore, the financial position and performance of the Company is directly affected by the financial and operational results of its Subsidiaries, and the risks faced by the Company are those risks that are inherent or attributable to the operations and business of its Subsidiaries.

1.3.2 Risks relating to dependence on research and development

If the Group does not adequately fund its research and development efforts, if its research and development investments do not translate into material enhancements to its offerings, or if the Group is unable to develop features, integrations, and capabilities internally due to certain constraints, such as employee turnover, lack of management ability, or a lack of other research and development resources, the Group may not be able to compete effectively and its business, results of operations, and financial condition may be adversely affected.

1.3.3 Risks relating to dependence on third-party products and vendor partners

The Group is dependent on its suppliers and vendor partners to carry out innovations and upgrades in hardware, software and services offerings, as well as, in turn, the acceptance of those innovations by customers. If any of its suppliers, vendors or third-party service providers fail to provide high quality service, or if such services result in a disruption of customers' businesses, the Group's reputation with its customers and its business, results of operations or cash flows could be adversely affected.

1.3.4 Risks associated with the Group's prevailing revenue generation model

The Group's revenue generation models are aimed at maintaining and increasing the proportion of recurring business across different segments, primarily via the renewal of software subscriptions and maintenance agreements. Should the Group not be able to price its recurring business offerings appropriately, these may become less attractive relative to those of competitors, resulting in lower revenues. Alternatively, pricing pressures could result in lower margins, which may have an adverse impact on the Group's operating and financial performance.

1.3.5 Risk relating to dependence on relationships with third-party providers, software providers' resellers, distributors and/or introducers

Failure by the Group to establish or maintain good working relationships with third-party partners, software providers, distributors, resellers and/or introducers, or failure by such third-party providers to successfully implement or support the solutions or integrations provided by the Group, could have a negative impact on the Group's ability to compete in the marketplace, or to grow revenue. Moreover, the Group is exposed to the margins, fees and costs imposed by software providers and manufacturers which may vary from time to time and there is no guarantee that the Group will be able to impose a corresponding equivalent adjustment in its own fees with its customers.

1.3.6 Risks relating to competition

Competitive pressures in the market or the Group's failure to compete effectively may result in price reductions, loss of customers and reduced revenue. Given the non-exclusive nature of the re-sale or distribution licenses typically granted to the Group within a specified territory, there is no guarantee that competitors will not offer the same or similar products and solutions in jurisdictions where the Group operates. Moreover, certain competitors of the Group may have greater financial, technical and marketing resources, which could render the Group's product and services offerings less desirable to customers, and result in the loss of customers or a strain on pricing of products and services, which could in turn, negatively affect the Group's business, results of operations and financial condition.

1.3.7 Risks relating to dependence on the efficient and uninterrupted operation of its computer systems

The products and/or solutions offered by the Group are exposed to the risk of malicious cyber-attacks as well as unintentional or accidental failures, vulnerabilities or bugs, any and all of which could result in loss or corruption of data, loss of competitive position, negative publicity, regulatory fines or claims by customers for losses sustained by them, and/or additional costs which could adversely affect the Group's business, results of operations, and financial condition. Moreover, the Group depends on the efficient and uninterrupted operation of its computer systems, and accordingly if any failure, disruption or other interruption, even temporary, were to occur, the activities of the Group could be interrupted, which could in turn adversely affect the Group's operating results, financial condition and prospects.

1.3.8 Risks relating to dependence on the Group's ability to meet the required service levels and aftersales obligations

As at the date of this Prospectus, approximately 11% of the Group's total revenue originates from maintenance agreements and service level agreements. Where the Subsidiaries are unable to meet the stipulated minimum requirements, obligations and service levels when providing services to its customers, this may result in a default under agreements with the Group's manufacturer, supplier or partner, thereby giving rise to potential liabilities and penalties. This may also result in a default under agreements with customers, which may expose the Group to significant penalties, including a requirement for the Group to refund fees received from such customers, and in certain cases, may also entitle customers to terminate their agreements.

1.3.9 The Group is susceptible to risks associated with the financial services industry and the iGaming industry

As at the date of this Prospectus, approximately 35% of the revenue of the Group is generated from services provided to credit and financial institutions, and approximately 8% of the revenue of the Group is generated from services provided to the iGaming industry. The financial services industry and iGaming industry are both highly regulated industries, as a result of which the Group may be subject to sector-specific obligations. The failure to comply with such obligations may expose the Group to significant liability, which could adversely affect the Group's business, results of operations or cash flows.

2 KEY INFORMATION ON THE SECURITIES

2.1 What are the main features of the securities?

ISIN:	MT0002840107;
Description, Amount and Class:	22,987,600 ordinary shares in the issued share capital of the Company of a nominal value of €0.10 each being offered to the public pursuant to the Share Offer;
Offer Price:	the price of €0.45 per share;
Placement Discounted Offer Price:	the price of €0.4365 per Share (available to institutional investors and other investors who have entered into Placement Agreements);
Preferred Applicant Discounted Offer Price:	the price of €0.36 per Share (available to Preferred Applicants only in respect of a maximum amount of 1,000,000 Offer Shares which the Company has reserved for such Preferred Applicants);
Minimum amount per subscription:	minimum of 3,000 Shares and in multiples of 200 Shares thereafter;
Denomination:	Euro (€);
Form:	The Shares are currently in registered form and, until they are admitted to the Official List of the MSE, they will be in fully certificated form. The share certificates currently in issue are evidence provided by the Company to its existing shareholders of the relevant entry in the register of members of the Company of the shares held by such members. Following their admission to the Official List of the MSE, the Shares will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company;
Rights attaching to the Offer Shares:	The Shares shall carry the right to participate in any distribution of dividend declared by the Company <i>pari passu</i> with any other ordinary shares in the Company. Each Share shall entitle the holder thereof to one vote at meetings of Shareholders. The Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether in the context of a winding up or otherwise, <i>pari passu</i> with all other ordinary shares of the Company;
Transferability:	Save for the restrictions on free transferability of the Shares pursuant to the Lock-In Agreement, the Shares are freely transferable and, following Admission, shall be transferable only in whole in accordance with the rules and procedures of the Official List of the MSE applicable from time to time;
Dividend Policy:	Following completion of the Share Offer, in determining any proposed dividend, the Board will consider, amongst other factors, the profits available for distribution for the year, the Directors' view on the prevailing market outlook, any debt servicing and repayment requirements including financial covenants and other restrictive covenants, the cash flows for the Company, working capital requirements, investment opportunities, capital expenditure and the requirements of the Companies Act. The Board's policy on any proposed dividend is to recommend a total dividend distribution of not less than 60% of distributable reserves to its shareholders. The intention is to distribute 75% and 70% of the Group's distributable reserves to its shareholders during financial year ended 31 December 2024 and financial year ended 31 December 2025, respectively, which the Board believes to be sustainable given the Group's expected future capital investment and projected financial performance.

2.2 Where will the securities be traded?

Application has been made to the Malta Stock Exchange for the Shares to be listed and traded on its Official List.

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

2.3.1 Suitability of investment in the Shares

An investment in the Shares may not be suitable for all recipients of this Prospectus. In the event that an investor does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

2.3.2 No existing market for the Shares

Although the Company has applied for the Shares to be admitted to listing on the Official List and for trading to commence thereafter, the Company can give no assurance that an active trading market for the Shares will develop or, if developed, could be sustained following the closing of the Offer. In addition, the Offer Price for the Offer Shares has been determined by the Selling Shareholders and may not be indicative of prices that will prevail in the open market following completion of the Share Offer. Consequently, investors may not be able to sell the Shares at a price equal to or greater than the price they paid in the Offer.

2.3.3 Dividend payment risk

The extent of any dividend distribution by the Company in the future, and the relevant timing and amount thereof, will depend upon, amongst other factors, the profit available for distribution for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements, the Board's view on current or future investments, and the requirements of the Act. Consequently, there is a risk that the holders of the Shares may not receive any dividend income.

2.3.4 The sale of substantial amounts of Shares in the secondary market

The sale of a substantial number of Shares by the Selling Shareholders in the public market after the lock-in restrictions put in place in connection with the Offer, may depress the market price of the Shares, and could impair the Company's ability to raise capital through the sale of additional equity securities.

2.3.5 The issue of additional Shares and dilution

The Group may issue additional equity or convertible equity securities and may also make awards of Shares under share-incentive or share option plans in the future. As a result, existing holders of Shares may suffer dilution in their percentage ownership or the market price of the Shares may be adversely affected as a result of additional Shares in the market.

2.3.6 Shares may be subject to market price volatility

The Offer Price of the Offer Shares is not indicative of the market price of the Shares following Admission. The market price of the Shares may be volatile and subject to wide fluctuations, as well as period to period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. Material fluctuations in the price of the Shares could lead to investors getting back less than they invested or a total loss of their investment.

3 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

3.1 Under which conditions and timetable can I invest in this security?

3.1.1 General terms and conditions

The registration of Offer Shares in favour of Applicants is conditional upon, *inter alia* (i) at least 25% of the Shares being held, as at the date of allocation, in the hands of the public in terms of Capital Markets Rules; and (ii) the Shares being admitted to the Official List of the MSE.

In the event that, following the Offer Period, and as at the date of allocation, less than at least 25% of the Shares shall be held in the hands of the public in terms of Capital Markets Rules, all proceeds received from Applicants shall be refunded in full. In the event that, following the Offer Period, total subscription for Offer Shares exceeds the amount of 22,987,600 Shares (equivalent to the amount of Offer Shares available for subscription pursuant to the Share Offer), and an Applicant has not been allocated any Offer Shares or has been allocated a number of Offer Shares which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Offer Shares applied for but not allocated.

3.1.2 Plan of Distribution

The Share Offer is open for subscription to all categories of investors, with the Offer Shares to be distributed as follows:

- i. the amount of 8,671,932 Offer Shares has been reserved for subscription by institutional investors and other investors. The Selling Shareholders have entered into Placement Agreements with a number of institutional investors and other investors pursuant to which the Selling Shareholders have bound themselves to allocate such amount of Shares as specified in the relevant Placement Agreement to such investors at the Placement Discounted Offer Price. Payment for the Offer Shares must be received by the Registrar in cleared funds on or by the Placement Date; and
- ii. the remaining balance of 14,315,668 Offer Shares shall be made available for subscription during the Offer Period by all Authorised Financial Intermediaries participating in the Intermediaries' Offer. For this purpose, the Selling Shareholders shall enter into conditional subscription agreements with each participating Authorised Financial Intermediary for the subscription of Offer Shares.

3.1.3 Allocation policy

The Selling Shareholders, together with the Company, shall allocate the Offer Shares on the basis of the following policy and order of priority:

- i. an amount of 8,671,932 Offer Shares shall be allocated to institutional and other investors pursuant to Placement Agreements entered into with the Selling Shareholders and the Company;
- ii. the remaining balance of 14,315,668 Offer Shares available for subscription as part of the Intermediaries' Offer shall be allocated as follows:
 - a) a maximum number of up to 1,000,000 Offer Shares shall be allocated to Preferred Applicants in accordance with an allocation policy to be determined by the Selling Shareholders, the Company and the Registrar; and
 - b) the remaining balance of 13,315,668 Offer Shares, and any Offer Shares which are not subscribed to by Preferred Applicants in accordance with (a) above, shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants in accordance with the allocation policy to be determined by the Selling Shareholders, the Company and the Registrar.

Any allocation policy adopted by the Selling Shareholders (together with the Company) shall ensure that: (i) as at the date of allocation, at least 25% of the Shares shall be held in the hands of the public in terms of Capital Markets Rules; and (ii) no Applicant shall be permitted to acquire in the aggregate (whether pursuant to Placement Agreements and/ or pursuant to the Intermediaries' Offer), directly or indirectly, such number of Shares equivalent to 10% or more of the issued share capital of the Company.

3.1.4 Expected Timetable of the Share Offer

1. Availability of Preferred Applicant Application Form	4 November 2024
2. Opening of Offer Period	4 November 2024
3. Placement Date	15 November 2024
4. Closing of Offer Period*	29 November 2024
5. Announcement of basis of acceptance (including Intermediaries' Offer)	6 December 2024
6. Refunds of unallocated monies	11 December 2024
7. Expected admission of the Shares on the Official List	12 December 2024
8. Expected commencement of trading of the Shares on the Official List	16 December 2024

**The Company reserves the right to close the Offer Period before 29 November 2024 in the event that the Share Offer is fully subscribed to prior to such date and time, in which case, the events set out in points 4 to 7 in the timetable above shall be brought forward, keeping the same chronological order as set out above.*

3.1.5 Total Estimated Expenses

The expenses payable in respect of the Share Offer and the Admission, including professional fees and costs related to publicity, printing, listing, fees payable to advisers, and other miscellaneous expenses or fees, expected to amount to *circa* €0.4 million, shall be borne exclusively by the Selling Shareholders.

3.2 **Why is this prospectus being produced?**

3.2.1 The use and estimated net amount of the proceeds

The Share Offer represents a partial realisation of the Selling Shareholders' investment in the Company. Accordingly, the net proceeds from the Share Offer, expected to amount to a maximum of €10 million, shall be for the benefit of the Selling Shareholders.

3.2.2 Conflicts of interest pertaining to the Share Offer

The Selling Shareholders are also members of the Board of Directors. Additionally, Anthony Mahoney, an independent non-executive director of the Company, has informed the Board of Directors that he intends to apply for 222,222 Offer Shares, in his capacity as a Preferred Applicant.

Save for the aforesaid, and save for the possible subscription for Offer Shares by Authorised Financial Intermediaries (including the Sponsor & Manager and the Registrar), and any fees payable in connection with the Share Offer to Curmi & Partners as Sponsor & Manager, and Malta Stock Exchange p.l.c. as Registrar, in so far as the Company is aware, no other person involved in the Share Offer has an interest, conflicting or otherwise, material to the Share Offer.

REGISTRATION DOCUMENT

DATED 31 OCTOBER 2024

This document is a Registration Document issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

This Registration Document is being issued by:

Computime Holdings p.l.c.

a public limited liability company registered under the laws of Malta
with company registration number C 74592

ISIN: MT0002840107

Sponsor & Manager

**CURMI &
PARTNERS**

Registrar



Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE COMPANY AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE COMPANY.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF THE COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISER.

APPROVED BY THE BOARD OF DIRECTORS

Mario Mizzi

Andrew Borg

signing in their own capacity as directors of the Company and on behalf of each of
Anthony Mahoney, John Wood, Louis Bellizzi and Noel Mizzi

computime
BUSINESS SYSTEMS ENGINEERING

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION PERTAINING TO THE COMPANY AND THE BUSINESS OF THE GROUP OF WHICH IT FORMS PART, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS, OR THE COMPANY'S ADVISERS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS, OR ADVISERS.

THIS REGISTRATION DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE COMPANY: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE COMPANY SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE COMPANY IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS OF ANY SECURITIES THAT MAY BE ISSUED BY THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE AND/OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN, OR WILL BE, TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES OF THE COMPANY DESCRIBED IN THE COMBINED SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF), OR ANY OFFERING MATERIAL, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES OF THE COMPANY MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS, OR ANY OTHER OFFERING MATERIAL MAY COME, MUST INFORM THEMSELVES ABOUT, AND OBSERVE, IF ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES OF THE COMPANY.

A COPY OF THIS REGISTRATION DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISERS TO THE COMPANY NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "ADVISERS" IN SECTION 4.1 OF THIS REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON, AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE CONTENTS OF THE COMPANY'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES OF THE COMPANY.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURITIES OF THE COMPANY.

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1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Accountant's Report	the Accountant's Report dated 31 October 2024 on the forecasts and projected income statements included in the Prospectus prepared by Grant Thornton Limited, a copy of which is set out as Annex III to this Registration Document;
Act	the Companies Act (Cap. 386 of the laws of Malta);
Admission	the admission of all the shares in the issued share capital of the Company to the Official List and to trading on the main market for listed securities of the MSE becoming effective in accordance with the Capital Markets Rules and the MSE Bye-Laws;
Board or Board of Directors or Directors	the board of directors of the Company whose names are set out in section 16.1 of this Registration Document under the heading 'The Board of Directors of the Company';
Business Software Division	the business software division of the Group described in section 6.2 of this Registration Document;
Capital Markets Rules	the capital markets rules issued by the MFSA, as may be amended from time to time;
Company	Computime Holdings p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C74592 and having its registered office at 170, Pater House, Psaila Street, Birkirkara, BKR 9077, Malta;
Computime Labs Ltd.	Computime Labs Ltd., a private limited liability company registered under the laws of Malta, with company registration number C105711 and having its registered office at 170, Pater House, Psaila Street, Birkirkara, BKR 9077, Malta;
Computime Limited	Computime Limited, a private limited liability company registered under the laws of Malta, with company registration number C 4760 and having its registered office at 170, Pater House, Psaila Street, Birkirkara, BKR 9077, Malta;
Computime Software Limited	Computime Software Limited, a private limited liability company registered under the laws of Malta, with company registration number C32444 and having its registered office at 170, Pater House, Psaila Street, Birkirkara, BKR 9077, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange situated at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Euro or €	the lawful currency of the Republic of Malta and of the Eurozone;
Fintech Division	the fintech division of the Group described in section 6.3 of this Registration Document;
GDPR	Regulation (EU) No. 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
Group or Computime Group	the Company and its Subsidiaries;
Group Executives	certain members of the Group's senior management participating in the employee share scheme described in section 18 of this Registration Document;
Group IP Assets	any and all trademarks, copyright works, domains, trade secrets, know-how and other intellectual property assets owned, developed and retained by the Computime Group, inclusive of any and all intellectual property rights connected therewith;
Malta Financial Services Authority or MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta), being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta);
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus in the form as registered with the Registrar of Companies at the Malta Business Registry. The terms "Memorandum", "Articles" and "Articles of Association" shall be construed accordingly;

MSE Bye-Laws	the bye-laws issued by the MSE, as may be amended and/or supplemented from time to time;
Offer Price	the price of €0.45 per Offer Share;
Offer Shares	22,987,600 ordinary shares in the issued share capital of the Company of a nominal value of €0.10c each being offered to the public pursuant to the Share Offer;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Prospectus	collectively, this Registration Document, the Securities Note and the Summary, as such documents may be supplemented from time to time;
Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder, as may be amended from time to time;
Registration Document	this document in its entirety issued by the Company dated 31 October 2024, forming part of the Prospectus;
Registrar	the Malta Stock Exchange;
Securities Note	the securities note issued by the Company dated 31 October 2024, forming part of the Prospectus;
Selling Shareholders	collectively: (i) Louis Bellizzi, holder of identity card number 120051M and residing at 92, Main Street, St Julian's STJ 1015, Malta; (ii) Mario Mizzi, holder of identity card number 24152M and residing at 12, Triq il-Hemel, Swieqi SWQ 3058, Malta; (iii) John Wood, holder of identity card number 68064M and residing at 11, Beresford Street, Sliema SLM 1080, Malta; (iv) Andrew Borg, holder of identity card number 513964M and residing at 96, Main Street, Siggiewi SGW 1300, Malta; (v) ABV Limited, a private limited liability company registered under the laws of Malta with company registration number C 74210 and having its registered address at 96, Main Street, Siggiewi, SGW 1300, Malta; (vi) Emmendel Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C 74598 and having its registered address at 92, Main Street, St. Julians, STJ 1015, Malta; (vii) JIK Limited, a private limited liability company registered under the laws of Malta with company registration number C 74215 and having its registered address at 11, Beresford Street, Sliema, SLM 1080, Malta; and (viii) Zaatat Limited, a private limited liability company registered under the laws of Malta with company registration number C 74207 and having its registered address at 6, Triq il-Hemel, Swieqi, SWQ 3058, Malta;
Share Offer or Offer	the offer of the Offer Shares by the Selling Shareholders being made pursuant to, and in accordance with the terms and conditions of, the Prospectus;
Shareholder/s	a holder of Shares, registered in the Company's register of members maintained by the CSD as being members of the Company;
Shares	the 62,129,000 ordinary shares having a nominal value of €0.10 each, fully paid-up, in the Company, representing the entire issued share capital of the Company;
Sponsor & Manager	Curmi & Partners Ltd, a private limited liability company registered in Malta, with company number C 3909, having its registered office at Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102, Malta, licensed by the MFSA and a member of the MSE;
Subsidiaries	each of the companies forming part of the organisational structure chart contained in section 5.2 of this Registration Document headed " <i>Organisational Structure of the Group</i> " in which the Company has a controlling interest;
Summary	the summary issued by the Company dated 31 October 2024, forming part of the Prospectus; and
Systems Integration Division	the systems integration division of the Group described in section 6.4 of this Registration Document.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice versa*;
- b. words importing the masculine gender shall include the feminine gender and *vice versa*;
- c. the word “*may*” shall be construed as permissive and the word “*shall*” shall be construed as imperative;
- d. all references in this Registration Document to “Malta” shall be construed as defined in Article 124(1) of the Constitution of Malta;
- e. any phrase introduced by the terms “*including*”, “*include*”, “*in particular*” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- f. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the date of this Registration Document;
- g. the word “*person*” shall refer to both natural and legal persons.

Certain data in this Registration Document, including financial, statistical and operating information has been rounded. As a result of the rounding, the total of data presented in this Registration Document may vary slightly from the actual arithmetic totals of such data.

2 RISK FACTORS

INTRODUCTION

BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE OFFER SHARES, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER CERTAIN CATEGORIES, ACCORDING TO SUBJECT-MATTER. THE RISK FACTOR APPEARING FIRST UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE COMPANY, OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE COMPANY'S AND/OR GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY OR GROUP FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE COMPANY'S AND/OR GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS.

THIS REGISTRATION DOCUMENT, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE COMPANY:

- (I) ARE NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
- (II) ARE NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, THE DIRECTORS, THE SPONSOR & MANAGER AND THE REGISTRAR OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE COMPANY (PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS); AND
- (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, “FORWARD LOOKING STATEMENTS”.

FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “*believes*”, “*estimates*”, “*forecasts*”, “*projects*”, “*anticipates*”, “*expects*”, “*intends*”, “*may*”, “*will*” or “*should*” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, amongst other things, the Company's and/or Group's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market in which they operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's and/or Group's actual results of operations, financial condition, liquidity, dividend policy and the development of their respective strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company and/or Group are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under section 2 of this Registration Document headed "Risk Factors" and elsewhere in the Prospectus.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in this Registration Document, for a description of the factors that could vary the Company's and/or Group's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

2.1 RISKS RELATING TO THE COMPANY

2.1.1 Risks associated with the dependence of the Company on its Subsidiaries

The Company is the 100% shareholder of Computime Limited and Computime Software Limited (the Group's operating entities), and Computime Labs Ltd (the owner of the Group's intellectual property). As further described in section 6.1 of this Registration Document, the main activity of the Company is to carry on the business of a holding and investment company of the Group.

The Company does not itself carry out any trading activities or operations of its own and is economically dependent on the success of its Subsidiaries and any other entities it may establish or acquire in the future. The financial position and performance of the Company is directly affected by the financial and operational results of its Subsidiaries and such other entities, and the risks faced by the Company are those risks that are inherent or attributable to the operations and business of its Subsidiaries and any other entities it may establish or acquire in the future.

In the event that any one or more of the Subsidiaries are unable or unwilling to distribute dividends to the Company, this may negatively impact the value of the Shares and/or the ability of the Company to, in turn, recommend a dividend for distribution to the Shareholders.

2.2 RISKS RELATING TO GROUP'S SERVICES, OPERATIONS AND THE INDUSTRY IN WHICH IT OPERATES

The Group operates in the software and information technology industry, a rapidly evolving industry with specific risks and uncertainties. The Group has a diversified business portfolio with activities in three principal business divisions: (i) the Business Software Division; (ii) the Fintech Division; and (iii) the Systems Integration Division. The Group's operations and the results thereof are subject to a number of factors that could adversely affect the Group's business, many of which are common to its principal business segments, which risk factors have been identified in this section 2.2.

2.2.1 Risks relating to dependence on research and development

To remain competitive, the Group must continue to develop new products, features, capabilities, and enhancements to its offerings. Maintaining adequate research and development resources, such as the appropriate personnel and development technology, is essential to meet the demands of the software and technology industry. Moreover, research and development projects can be technically challenging and expensive and accordingly the Group may require additional funding or capital from external sources in order to support investments in research and development. If the Group does not adequately fund or obtain future funding for its research and development efforts, or if its research and development investments do not translate into material enhancements to its offerings, or if the Group is unable to develop features, integrations, and capabilities internally due to certain constraints, such as employee turnover, lack of management ability, or a lack of other research and development resources, the Group may not be able to compete effectively, and its business, results of operations, and financial condition may be adversely affected.

The nature of research and development cycles may cause the Group to experience delays between the time within which expenses associated with investment into research and development are incurred and the time within which it is able to offer new products, compelling features, capabilities, and enhancements and to generate revenue, if any, from such investment. Furthermore, the implementation of findings resulting from research and development, could prove disruptive to the Group's business model if the Group expends a significant amount of resources on research and development and its efforts do not result in the successful introduction or improvement of products, features, and capabilities that are competitive. If the implementation of research and development efforts is not successful, the Group's business and results of operations may be adversely affected.

2.2.2 Risks relating to dependence on third-party products and vendor partners

The Group operates in a rapidly evolving market for hardware, software, programs, and tools used by customers that is intensely competitive, fragmented, and subject to rapidly changing technology, shifting user and customer needs, new market entrants, and frequent introductions of new products and services and disruption resulting therefrom.

Approximately 63% of the Group's total revenue is derived from business that depends on relationships with third-party partners, software providers, distributors, resellers and/or introducers. The Group has been, and will continue to be, dependent on its suppliers and vendor partners to carry out innovations and upgrades in hardware, software and services offerings, as well as, in turn, the acceptance of those innovations by customers. A decrease in the rate of innovation, or the lack of acceptance of innovations by customers, could have an adverse effect on the Group's business, results of operations or cash flows. Furthermore, failure to provide high-quality services to the Group's customers could adversely impact the Group's reputation and business.

If any of its suppliers, vendors or third-party service providers fail to provide high quality services or such services result in a disruption of customers' businesses, the Group's reputation with its customers and its business, results of operations or cash flows could be adversely affected. In addition, if the Group, its partners or providers are unable to keep up with changes in technology and new hardware, software and services offerings, for example, by providing the appropriate training to account managers, sales technology specialists and engineers to enable them to effectively sell and service such new offerings to customers, the Group's business, results of operations or cash flows could be adversely affected.

2.2.3 Risks relating to dependence on the Group's ability to meet the required service levels and after-sales obligations

The Group provides a combination of software and hardware sales and various professional I.T. services including but not limited to, software subscriptions, Enterprise Resource Planning ("ERP") and business solutions, maintenance and managed services, cybersecurity technical advisory, information security solutions, security audits, vulnerability assessments, Virtual Private Network ("VPN") implementations, perimeter and desktop security, password management systems, encryption solutions, intrusion prevention solutions, and other support or advisory services pursuant or ancillary thereto. As at the date of this Registration Document, approximately, 11% of the Group's total revenue originates from maintenance agreements and service level agreements.

In the course of certain operations, the Subsidiaries enter into agreements with (i) software manufacturers, suppliers or partners on the one hand; and (ii) customers on the other hand. In both cases, the agreements typically stipulate certain minimum requirements, obligations and service levels which may include but are not limited to, stipulations on response and resolution times and after-sales obligations (which may survive the term of the contracts) as well as maintaining hardware, replacement parts or other inventory in sufficient quantity and range to ensure timely delivery thereof to its customers. In addition, the Group may be required to provide services outside ordinary working hours, including on a 24/7 basis.

Where the Subsidiaries are unable to meet these minimum requirements, obligations and service levels when providing services to its customers, this may result in:

- i) a default under agreements with the Group's manufacturer, supplier or partner, thereby giving rise to potential liabilities and penalties, including the right of the manufacturer, supplier or partner to terminate the contract as well as to reduce or remove the relevant Subsidiary's partner status, thereby resulting in such Subsidiary forfeiting its rights to certain benefits, including any discounts previously available to it. In some cases, such a default may also entitle the manufacturer, supplier or partner to assign the affected customer/s to another reseller without any compensation to the relevant Subsidiary for the products or services already rendered to such customer; and
- ii) a default under agreements with customers, which may expose the Group to significant penalties including a requirement for the Group to refund fees received from such customers, and, in certain limited circumstances, a requirement for the Group to pay pre-liquidated damages. In some cases, default under agreements with customers may also entitle such customers to terminate the contract.

The Group depends on its capacity and technical expertise to satisfy said minimum requirements, obligations and service levels, and the inability of the Group to meet them could adversely affect the Group's business, results of operations and cash flows.

2.2.4 Risks associated with the Group's prevailing revenue generation model

As further described in section 6.5 of this Registration Document, the Group's revenue generation models are aimed at maintaining and increasing the proportion of recurring business across different segments, primarily via the renewal of software subscriptions and maintenance agreements. The growth in recurring income is also impacted by the continued ability of the Group to adopt adequate pricing models. Pricing models for subscriptions and maintenance agreements are determined on the basis of several factors, including the requirements of the customer and the costs incurred to provide the relevant product or service. Should the Group not be able to price its recurring business offerings appropriately, these may become less attractive relative to those of competitors resulting in lower revenues. Alternatively, pricing pressures could result in lower margins, which may have an adverse impact on the Group's operating and financial performance.

2.2.5 Risks relating to dependence on the efficient and uninterrupted operation of its computer systems

The products and/or solutions offered by the Group are based on sophisticated software and computing systems that may encounter development delays and which may be affected by undetected material defects or errors, particularly when updates are deployed or new features, integrations, or capabilities are released. The products and/or solutions provided by the Group are often used in connection with large-scale computing environments with different operating systems, system management software, integrations, equipment, and networking configurations, which may cause errors or failures, or affect other aspects of the computing environment in which the products and/or solutions are used. Such products and solutions are exposed to the risk of malicious cyber-attacks as well as unintentional or accidental failures, vulnerabilities, or bugs, any and all of which could result in loss or corruption of personal data and other data, loss of competitive position, negative publicity, regulatory fines or claims by customers for losses sustained by them, and/or additional development or problem solving costs and could adversely affect the Group's business, results of operations, and financial condition.

Moreover, the Group depends on the efficient and uninterrupted operation of its computer systems, software, data centres and telecommunications networks, access to the internet, as well as the systems and services of third parties. Its activities may become subject to a failure, disruption or other interruption or malfunction, which event may arise as a result of various factors that may be out of the control of the Group, as a result of (without limitation) natural disasters, electricity outages and / or technical malfunctions (which could be malicious or *force majeure*). If such failure, disruption or other interruption, even temporary, were to occur, the activities of the Group could be interrupted, which lack of access could adversely affect the Group's operating results, financial condition and prospects.

2.2.6 Risks relating to the Group's vulnerability to cyber-attacks

The Group's operations are susceptible to a variety of cyber risks relating to the continued and proper functioning of I.T. and other technological systems, including, but not limited to, the risks of malware attacks, ransomware, phishing, hacking, data theft or other unauthorised access to or use of data, errors, bugs, inadequate maintenance service levels, or other malicious interference with or disruptions to their I.T. and other technological systems. The Group may, therefore, be vulnerable to downtime in its operational systems, which downtime could have a material adverse knock-on effect on its ability to service its customers in a timely, proper and effective manner, to the requisite service levels. Disaster recovery plans intended to ensure continuity and stability of these systems may not necessarily prove sufficient to avoid any type of disruption to the Group's business. Disruption to those technologies or systems and /or lack of resilience in operational availability could adversely affect the efficiency of the Group's operating results, financial condition and prospects.

Although the Group develops and maintains systems and controls designed to prevent these events from occurring and has a process to identify and mitigate threats, the development and maintenance of these systems, control and processes requires ongoing monitoring and updating as cyber-attacks become increasingly sophisticated.

Despite the Group's efforts, the possibility of these events occurring cannot be eliminated entirely. In addition, there can be no assurance that its internal information technology system's efforts to implement adequate security and control measures will be sufficient to protect against breakdowns, service disruption, data deterioration or loss in the event of a system malfunction, or prevent data from being stolen or corrupted in the event of a cyber-attack, industrial espionage attacks or insider threat attacks which could result in financial, legal, business or reputational harm, resulting in a material adverse effect on the Group's business, financial condition and results of operations.

2.2.7 Risks connected with the processing of personal data

The business operations of the Group involve various forms of data handling, management and storage. In particular, the Group processes certain personally identifiable information of its customers and is subject to data protection and privacy regulations. Whenever personal data is processed by the Group, the activity conducted is subject to the rules governing the processing of personal data in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and subsidiary legislation issued thereunder (the "DPA") and the GDPR.

The Group is subject to a number of obligations concerning the processing of personal data, including but not limited to ensuring that: (i) personal data is processed fairly, lawfully and in a transparent manner; (ii) personal data is always processed in accordance with good practice; (iii) personal data is only processed for specific, explicitly stated and legitimate purposes and not further processed in a manner that is incompatible with those purposes; (iv) all reasonable measures are taken to complete, correct, restrict, block or erase personal data to the extent that such data is incomplete or incorrect, having regard to the purposes for which they are processed; (v) personal data processed is adequate, limited and relevant to what is necessary in relation to the purposes for which they are processed (vi) personal data is not kept for a period longer than is necessary; and (vii) personal data is processed in a manner that ensures appropriate security of the personal data. Additionally, prior to processing personal data, the Group must ensure that the personal data undergoing processing is justified under at least one of the lawful bases stipulated within the GDPR.

Where consent is deemed to be the appropriate legal basis, the Group must ensure that the person to whom the personal data relates has unambiguously, freely, specifically and informatively given his consent for such processing.

The Group has adapted its internal procedures to comply with the DPA and the GDPR. However, the Group remains exposed to the risk that personal data processed could be damaged or lost, disclosed or otherwise unlawfully processed for purposes other than as permitted in the DPA and the GDPR. The possible damage, loss, unauthorised processing or disclosure of personal data could have a negative impact on the activity of the Group, whether monetary or reputational, and could lead to the imposition of fines. In addition, any changes to the applicable laws and /or regulations, even at an EU level, could have a negative impact on the Group's activities, including the need to incur costs for adapting to the new regulations.

2.2.8 Risks relating to sustainability matters

There is a growing expectation for companies to integrate environmental, social and governance ("ESG") risks and consider sustainability factors in their day-to-day management and their decision-making processes. The Group may be exposed to social and governance risks, including but not limited to, supply chain management and employee relations and diversity. Insofar as the environmental aspect of the Group's operations is concerned, the Group is not shielded from the risks associated with climate change and other nature-related risks, which risks may result in an increase in business disruptions and interruptions of material supplies. Increased natural disasters and weather changes may result in increased demand for products and services that enable customers to minimise business disruptions through business recovery and continuity. The failure by the Group to implement sustainability practices into its business operations, in particular, failure by the Group to offer innovative yet sustainable solutions, in relation to aspects including its products' demand for energy, waste management and useful life of materials, and to maintain a socially responsible and ethically sound operational posture, may result in its relationship with

customers, suppliers, business partners and other stakeholders, being negatively affected. This in turn, may have a material adverse impact on the business activities, revenues, financial condition, and operations of the Group, and as a result could negatively affect the Company's financial condition and /or prospects.

Moreover, the Group will soon become subject to the sustainability reporting obligations of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464) ("**CSRD**"), and accordingly the failure by the Group to transition to more sustainability practices in preparation for its upcoming sustainability reporting requirements may expose the Group to regulatory fines and penalties. This, in turn, may have a material adverse impact on the business activities, revenues, financial condition, and operations of the Group, and as a result could negatively affect the Company's financial condition and /or prospects.

2.3 RISKS RELATING TO THE GROUP'S STAKEHOLDERS, PARTNERS AND CUSTOMERS

2.3.1 Risks relating to dependence on relationships with third-party partners, software providers, resellers, distributors and/or introducers

The Group depends, in part, on establishing, maintaining and expanding good working relationships with third-party partners, software providers, distributors, resellers and /or introducers.

The Group relies on partner arrangements with leading technology players. The continued offering by the Group of several of the I.T. solutions and /or products to customers is largely dependent on its relationship with its partners. The majority of the partner arrangements in place are not long-term contracts and may be terminated upon notice by either party, or on the occurrence of certain specified events. From time to time, partners may terminate or limit any Subsidiary's right to sell some or all of their products or change the terms and conditions or reduce or discontinue the incentives that they offer. Any such termination or limitation, or the implementation of such changes, could have a negative impact on the Group's business, results of operations or cash flows.

The Group's ability to offer I.T. solutions and /or products at competitive prices is also dependent on the relationship with its partners. The Group is exposed to the margins, fees and costs imposed by software providers and manufacturers which may vary from time to time (in some cases, without prior notice), thereby increasing the Group's cost base. Such software providers and manufacturers may also restrict the Group's discretion to determine its own resale prices with customers. As a result, there is no guarantee that the Group will be able to impose a corresponding equivalent adjustment in its own fees with its customers and this could have a negative impact on the Group's business, results of operations and / or cash flows.

Identifying partners, resellers, distributors, and /or introducers and negotiating and documenting relationships with them, requires significant time and resources. Failure by the Subsidiaries to establish or maintain relationships with partners, or the failure of existing or future partners, resellers, distributors, and /or introducers to successfully implement or support the solutions or integrations provided by the Group (particularly where implementation and support of competitors' products and solutions proves more successful), could have a negative impact on the Group's ability to compete in the marketplace, or to grow revenue. Furthermore, there is no guarantee that these relationships will result in an increased customer base and revenue.

The loss of, or change in business relationship with, any of the key vendor partners, resellers, distributors, and /or introducers, the diminished availability of their products, or backlogs for their products leading to manufacturer allocation, could reduce the supply and increase the cost of products sold by the Group, which could, in turn, negatively impact the Group's competitive position.

2.3.2 The Group is susceptible to risks associated with the financial services industry

Approximately 35% of the revenue of the Group is generated from services provided to credit and financial institutions, primarily in the form of: (i) regulatory solutions under the '*BRS Analytics*' brand; (ii) AML transaction monitoring solutions under the '*ComplyRadar*' brand; and (iii) I.T. infrastructure and systems integration solutions.

Credit institutions and financial institutions operate in a highly regulated sector to which specific risks may be attributed, including but not limited to the risks associated with financial crime, security and integrity of financial and personal data, and systemic risk. When entering into contractual arrangements with this type of counterparty, the Group may be bound by sector-specific obligations and exposed to the liability relating thereto, including processes and procedures related to screening, audits (which may be undertaken even after termination or expiry of the contract), freedom of information requests, national security, cyber-security, data protection and powers of the relevant regulatory authorities. Failure of the Group to comply with such sector-specific obligations could expose the Group to significant liability, whether reputational or monetary, which could adversely affect the Group's business, results of operations or cash flows.

Specifically, and as a result of the provision of certain services to credit and financial institutions, any or all of the Subsidiaries may qualify as a "critical ICT third party service provider" under the EU's Digital Operational Resilience Act (EU Regulation 2022/2554) ("**DORA**"). As a result, any such Subsidiaries may be required to amend existing agreements with customers in order to ensure compliance with DORA and, in addition, such Subsidiary will become subject to regulatory supervision of the MFSA. In the event that any such Subsidiaries are unable or unwilling to comply with requirements directly or indirectly emanating from DORA, this may result in the loss of existing or future customers and in certain circumstances, the imposition of penalties or sanctions by the MFSA, all of which could have an adverse impact on the financial results of the Group.

2.3.3 The Group is susceptible to risks associated with the gaming industry

Approximately 8% of the revenue of the Group is generated from services provided to entities operating within the gaming industry. The gaming industry is subject to a comprehensive regulatory framework, which framework may change from time to time, and which may differ substantially from jurisdiction to jurisdiction. As a highly regulated industry, and one which has only recently been regulated in many jurisdictions, the gaming industry is sensitive to changes in applicable laws, regulations, governmental policy, and the judicial interpretation thereof. The Group may be bound by sector-specific obligations and exposed

to the liability relating thereto, including processes and procedures. Failure of the Group to comply with such sector-specific obligations could expose the Group to significant liability, whether reputational or monetary, which could adversely affect the Group's business, financial position and results of its operations. In addition, potential legislative changes and/or penalties incurred as a result of a breach of regulatory obligations may have a material negative impact on the Group's financial position and the results of its operations.

Furthermore, the Group's Fintech Division is dependent, in part, on the continued popularity of online gambling and sports betting, which in turn, is dependent on a number of different factors, including social norms, changing customer trends and preferences, and increased competition. Accordingly, any market decline in this industry from which the Fintech Division generates revenues could have a material adverse impact on the results of its operations and financial conditions and, in turn, of that of the Company.

2.3.4 Risks relating to exposure to claims and litigation

Since the Group operates in a variety of industries which involves the continuous provision of products and services to customers and such operation necessarily requires continuous interaction with customers, suppliers, employees, regulatory authorities, and other stakeholders, the Group is exposed to the risk of litigation from such stakeholders. Adverse publicity from such allegations may materially affect the turnover generated by the Group regardless of whether such allegations are true or whether the Group is ultimately held liable. All litigation is expensive, time consuming and may divert management's attention away from the operation of the business of the Group. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. Furthermore, it is possible that if complaints, claims or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Group, the latter could also be affected due to the adverse publicity brought against, and concerns raised in respect of the industry in general.

Although as stated in section 22 of this Registration Document, headed "Legal and Arbitration Proceedings", the Group is not involved in any governmental, legal or arbitration proceedings, so far as the Directors are aware, which may have, or have had during the 12 months preceding the date of this Registration Document, a significant effect on the Group's financial condition or operational performance, no assurance can be given that disputes which could have such effect would not arise in the future. Exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though the monetary consequences may not be significant.

2.4 OTHER RISKS RELATING TO THE BUSINESS OF THE GROUP

2.4.1 Risks relating to competition

The Group competes in various segments of hardware, software and solutions categories, and expects competition to increase in the future from established competitors and new market entrants, including established technology companies which have not previously penetrated the market. Moreover, as new technologies are developed, the Group expects the competitive landscape in which it competes to continue to change. While innovation can help the Group's business as it creates new offerings to sell, it can also create new and stronger competitors.

Conditions in the market could also change rapidly and significantly as a result of market consolidation. New start-up companies that innovate and large competitors that are making significant investments in research and development may invent similar or superior products, technologies and integrated solutions that compete with those of the Group. These competitive pressures in the market or the Group's failure to compete effectively may result in price reductions, loss of customers and reduced revenue. If any of these trends were to become more prevalent, it could adversely affect the Group's business, results of operations or cash flows and financial condition.

In terms of the agreements with the Group's various partners, software providers and suppliers, the Group is typically granted a right to re-sell, distribute, or license various services or products on a non-exclusive basis, within a specified territory. In certain instances, such territory is limited to the territory of Malta however, in other cases the territory also includes other foreign jurisdictions within Europe and also in third countries. There is no guarantee that competitors of the Group will not offer the same or similar products and solutions in Malta or in other jurisdictions where the Group operates.

Certain competitors of the Group may have greater financial, technical and marketing resources. In addition, some of these competitors may be able to devote more financial and operational resources than the Group to the development of new technologies and services, allowing them to respond more quickly to new or changing opportunities, technological advancements and client requirements. If successful, competitors' development efforts could render the Group's product and services offerings less desirable to customers, resulting in the loss of customers or a strain on pricing of products and services. Some current and potential competitors may also have greater name recognition and engage in more extensive promotional activities, offer more attractive terms to their customers or adopt more aggressive pricing policies.

Additionally, some of the Group's competitors may have higher margins and/or lower operating cost structures, allowing them to price more aggressively. There can be no assurance that the Group will be able to compete effectively with current or future competitors or that competitive pressures will not have a material adverse effect on the Group's business, results of operations and / or financial condition.

2.4.2 Risk of loss of key personnel or inability to attract and retain talent

The Group's success is heavily dependent upon its ability to attract, develop and retain key personnel to manage and grow the business, including key executive, management, sales, services and other highly specialized and/or technical staff. The Group's inability to attract, develop and retain key personnel could have an adverse effect on its relationships with vendor partners and customers and adversely affect its ability to expand the Group's offerings of value-added services and solutions. Moreover, the

Group's inability to train its sales, services and technical personnel effectively to meet the rapidly changing technology needs of customers could cause a decrease in the overall quality and efficiency of such personnel, which in turn, could have a material adverse impact on the Group's operations and prospects.

2.4.3 Risk to intellectual property and proprietary rights

The Group's success is dependent upon protecting its proprietary information and technology. It relies on a combination of copyrights, trademarks, domain names, trade secret laws, and contractual restrictions to establish and protect its proprietary rights.

Computime Labs Ltd is responsible for the development, enhancement, maintenance, protection and exploitation of the Group's intellectual property and proprietary rights. By virtue of an intra-group licensing agreement, Computime Labs Ltd licenses (in exchange for an arm's length royalty) to Computime Software Limited, various intellectual property rights which the latter relies on to carry out its business activities as further described in section 6.

The steps the Group takes to protect its intellectual property may be inadequate as it may be unable to enforce its rights or it may not detect unauthorized use of its intellectual property. The Group generally seeks to enter into confidentiality or license agreements with its employees, consultants and clients. Despite its efforts to protect such proprietary rights, unauthorised parties may attempt to obtain and use information that the entities forming part of the Group regard as proprietary. There can be no assurance that the steps which have been, are being or will be taken by the Group to protect its proprietary information will prevent misappropriation of such technology and proprietary information and that such measures will not preclude competitors from developing products with functionality or features similar to those produced by any of the Group entities. In addition, effective copyright and other legal protection may be unavailable or limited in certain countries, and failure by any of the Group entities to register its intellectual property rights in certain countries may make enforcement of its rights more difficult.

Legal proceedings to enforce, protect or defend any of the Group's intellectual property rights assigned and/or developed could be burdensome and expensive and could involve a high degree of uncertainty. Furthermore, although procedures are in place to ensure that third parties' rights are not infringed in the software development process, such procedures may not be sufficient to guarantee total compliance. If the Group cannot successfully enforce or defend its intellectual property rights, this could have a material adverse effect on its business and financial condition.

2.4.4 Risks relating to exposure to economic conditions

The Group's business depends on demand for a range of products, services, and integrated solutions in the software and technology sectors. Furthermore, the Group's activities are principally in the business-to-business segments. Adverse developments in economic trends and general business conditions could result in a reduction in corporate demand for the products and services offered by the Group, as information technology budgets may be downsized due to such economic challenges. Therefore, if economic conditions deteriorate, the Group's operations, financial performance and growth prospects could be negatively impacted.

2.4.5 Geographical and jurisdictional risk

Whilst the Group's customers are spread across multiple jurisdictions, its principal customer base is largely concentrated in the Maltese market. Accordingly, the Group is susceptible to changes in customer trends and the general demand for their products and services in the local market. In particular, given that the Group derives a material portion of its revenues from customers operating within certain specific industries as stated in sub-sections 2.3.2 and 2.3.3 of this section "Risk Factors", Malta's ability (or otherwise) to retain its attractiveness as a jurisdiction of choice for players operating within those industries could have a material impact on the Group's ability to grow and/or continue to derive, revenues from customers operating within such industries.

Furthermore, the Group may, from time to time consider opportunities to expand its operations further in Malta or in other jurisdictions (including jurisdictions where it does not currently operate), to make acquisitions, to invest in new asset classes or to offer new services to its customers. If it were to decide to pursue one of these opportunities or any such future venture, such initiatives may prove not to be successful, whether for commercial or other reasons, and this may result in a material adverse effect on the operations and performance of the Group. In addition, countries in which the Group may operate may feature different social and political conditions which could possibly include political unrest, strikes and other forms of instability. The Group's results of operation will be affected by such financial, economic and political developments in, or affecting, such countries. Such developments may adversely affect the Group's business, results of operations, financial conditions or prospects.

Moreover, other jurisdictions in which the Group currently operates and/or may wish to operate in the future, may have their own specific rules and regulations and which the Group may not be familiar with. This will require an increase in the Group's spending on, *inter alia*, legal fees and compliance fees which would increase the Group's overall costs and adversely impact its profitability. In addition, any non-compliance with such rules and regulations may give rise to penalties, fines or other sanctions which will not only adversely impact the Group's financial results but could also materially harm its reputation.

2.4.6 The Group's insurance policies

Historically, the Group has maintained insurance at levels determined by the Group to be appropriate in light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2.4.7 Financial covenants and other restrictions imposed under bank indebtedness

The Group has a general banking facility which is secured over assets of the Group. From time to time, the Group may have amounts outstanding under the said facility. Furthermore, the Group may increase its borrowings to fund growth via research and development expenditures, acquisitions, and other investments. Increased debt funding may not be available on terms that are favorable to the Group, or could not be available at all.

Debt financing may increase to a level that results in a substantial portion of the cash flows being allocated towards the servicing and repayment of such borrowings, potentially limiting the amount of cash that would otherwise be available for other uses such as operating costs, working capital, or dividends. Additionally, the debt agreements could impose operating restrictions and financial covenants. These restrictions and covenants could limit the Company's ability to obtain future financing, make capital expenditure, distribute dividends to its Shareholders, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

3 PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

The Directors of the Company, whose names appear in section 16.1 under the sub-heading "*The Board of Directors of the Company*" are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

This Registration Document has been approved by the MFSA as the competent authority in Malta under the Prospectus Regulation. The MFSA has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the Group (as the subjects of this Registration Document).

4 ADVISERS AND STATUTORY AUDITORS

4.1 ADVISERS

LEGAL COUNSEL	Camilleri Preziosi Advocates Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta
SPONSOR & MANAGER	Curmi & Partners Ltd Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102, Malta
REGISTRAR	Malta Stock Exchange p.l.c. Garrison Chapel, Castille Place, Valletta VLT 1063, Malta
FINANCIAL ADVISERS	PricewaterhouseCoopers (PwC Malta) 78, Mill Street Zone 5, Central Business District Qormi CBD 5090, Malta

4.2 STATUTORY AUDITORS

Grant Thornton Limited
Fort Business Centre
Level 2, Triq l-Intornjatur, Zone 1
Central Business District
Birkirkara, CBD 1050, Malta

Grant Thornton Limited is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of Grant Thornton Limited is AB/26/84/22.

The annual financial statements of the Company for the years ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 have been audited by Grant Thornton Limited.

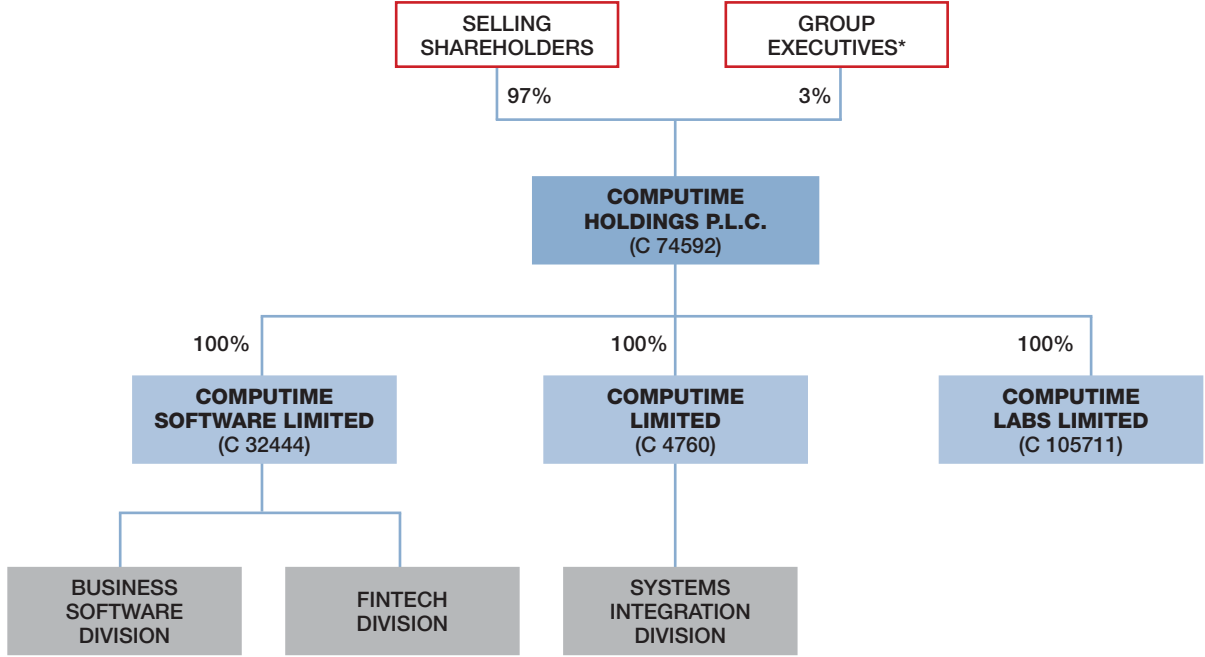
5 INFORMATION ABOUT THE COMPANY

5.1 THE COMPANY

LEGAL AND COMMERCIAL NAME	Computime Holdings p.l.c.
REGISTERED ADDRESS	170, Pater House, Psaila Street, Birkirkara BKR 9077, Malta
PLACE OF REGISTRATION AND DOMICILE	Malta
REGISTRATION NUMBER	C 74592
LEGAL ENTITY IDENTIFIER (LEI)	213800CEKQI53PNR8169
DATE OF REGISTRATION	1 March 2016
LEGAL FORM	The Company was formed as a private limited liability company in terms of the Act under the name 'Computime Holdings Limited'. It changed its status to a public limited liability company and was renamed 'Computime Holdings p.l.c.' on 8 May 2024.
TELEPHONE NUMBER	+356 2149 0700
EMAIL	info@computime.com.mt
WEBSITE	https://www.computime.com.mt/

The information on the Company's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.

5.2 ORGANISATIONAL STRUCTURE OF THE GROUP



*As further described in section 18 of this Registration Document, share options were granted to key employees of the Group. Such employees have exercised their options resulting in 3% of the issued share capital of the Company being held by key employees of the Group.

The Company is the parent company of the Group and was incorporated on 1 March 2016. All the Subsidiaries have been established under the laws of Malta. A brief overview of the activities of the Subsidiaries are set out below:

- (i) **Computime Limited** was incorporated on 5 December 1979. It operates the Systems Integration Division of the Group, described in section 6.4 of this Registration Document;
- (ii) **Computime Software Limited** was incorporated on 14 November 2003. It operates the Business Software Division and the Fintech Division of the Group, described in section 6.2 and 6.3, respectively, of this Registration Document.
- (iii) **Computime Labs Ltd.** was incorporated on 21 June 2023. It owns and manages all the Group IP Assets.

6 BUSINESS OVERVIEW

6.1 PRINCIPAL ACTIVITIES AND MARKETS

The Company is an investment and holding company which does not carry out trading activities of its own. It invests and holds interests in companies and other ventures operating in the business-to business ICT solutions industry. The Group operates three business divisions:

1. Business Software Division, operated by Computime Software Limited;
2. Fintech Division, operated by Computime Software Limited; and
3. Systems Integration Division, operated by Computime Ltd.

The Group's principal activity is the provision of business-to-business ICT solutions, primarily in Malta, but also overseas, predominantly in Europe.

6.2 BUSINESS SOFTWARE DIVISION

Through its Business Software Division, the Group implements ERP software, Enterprise Asset Management ("EAM") software, financial management software and custom-developed software. The Group has partnership agreements with leading players in the field of software solutions pursuant to which Computime Software Limited is granted a non-exclusive licence to re-sell and distribute software solutions to end users located predominantly in Malta, Europe and North Africa. In addition to the resale of software solutions and products, the Group also custom-develops its own software solutions which it sells to users located predominantly in Malta.

As at the date of this Registration Document, the Business Software Division has a workforce of 19 full time employees who have in-depth expertise in software design and implementation, technical architecture, project management, and business development.

Further information on the software solutions and products offered by the Group under its Business Software Division is set out below:

(i) *Enterprise Resource Planning software solutions*

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.

The Business Software Division offers ERP software solutions from Acumatica Inc., a United States-based licensor and distributor of cloud ERP software. In 2015, the Group obtained a non-exclusive and non-transferable licence from Acumatica Inc., a Delaware corporation, to use ERP software products and to re-license and distribute said products to prospective end users in Malta. The licence agreement entered into for said purpose has since been, and continues to be, automatically renewed annually for successive one-year terms. Since 2015, Acumatica ERP software solutions have been implemented by the Group across various industry sectors in Malta.

(ii) *Financial management software solutions*

Financial management software is used for the purpose of managing and recording the day-to-day financial transactions of an organisation, and includes fixed asset management, expense management, revenue management, accounts receivable, accounts payable, reporting and analytics.

The Business Software Division offers financial management software solutions through Acumatica which may be configured to operate as a stand-alone accounting software, as well as through Infor SunSystems, a flagship product of the Group for over two decades which has been implemented in Malta across many organisations and industry sectors. In respect of the accounting software Infor SunSystems, the Group obtained a non-exclusive and non-transferable licence from Infor Global (Farnborough II) Limited, a company registered in the United Kingdom, to market and sub-licence software products to prospective end users in Malta and in Libya.

(iii) *Enterprise Asset Management 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.

The Business Software Division offers EAM software solutions through IBM Maximo, which solutions provide the essential capabilities to better manage physical infrastructure assets. Over the past ten years, the Group has delivered EAM solutions to various organisations in the oil and gas industry, particularly in the United Kingdom and North Africa (namely, Libya), and a number of said organisations remain, as at the date of this Registration Document, customers of the Group, through maintenance agreements which are generally renewed on annual basis. Insofar as the local scene is concerned, EAM solutions have been implemented predominantly in the transportation industry sector.

(iv) *Custom-developed software*

The Group's custom developed software unit encompasses any business application that is custom-developed for its customers. The primary purpose of this business unit is to nurture product ideas that could ultimately be developed into Group-owned intellectual property ("IP") products. The business unit also provides integration solutions for implementations managed by the division's three other business units.

6.3 FINTECH DIVISION

The Fintech Division is focused on offering regulatory ICT solutions as well as anti-money laundering ("AML") transaction monitoring ICT solutions to businesses. A key strategic objective of the FinTech Division is to develop and commercialise 'own IP' products for the Group.

The Group currently offers banking regulatory solutions under the 'BRS Analytics' brand, AML transaction monitoring solutions under the 'ComplyRadar' brand, and tax regulatory reporting solutions under the 'BRS CESOP' brand.

Both 'BRS Analytics' and 'ComplyRadar' have been developed in-house by Computime Software Limited, the intellectual property of which is owned by Computime Labs Ltd. Pursuant to a licensing agreement, Computime Labs Ltd has granted Computime Software Limited a non-exclusive, non-transferable licence and right to use the 'BRS Analytics' and 'ComplyRadar' brands against a royalty payment of 50% of Computime Software Limited's revenue charged to customers in connection with the Group IP Assets. The licensing agreement is valid for an initial term of five years, which agreement may be automatically renewed for further consecutive five-year terms. As at the date of this Registration Document, the Fintech Division has a workforce of eight full-time employees, all of whom have in-depth expertise in software design, development and implementation, technical architecture, project management, and business development.

As at the date of this Registration Document, approximately 20% of the Group's customer base in its Fintech Division is based outside of Malta.

(i) *Banking Regulatory Reporting ('BRS Analytics')*

'BRS Analytics' is a suite of ICT solutions that address the regulatory reporting requirements of credit institutions and financial institutions, by systematically gathering the required data for statistical and supervisory reports with minimal manual intervention. The 'BRS Analytics' suite of products has become a local market leader in the Regtech (regulatory technology) sector, and over the past years, has been implemented at the vast majority of large banks and financial institutions based in Malta. The Group's 'BRS Analytics' team continues to garner experience in the field through the Group's engagements with leading firms in the ICT industry, as well as through the various projects assigned to the Group by local regulators.

'BRS Analytics' offers a core engine plus over 18 modules and reporting packs that seek to meet the regulatory demands of banks and financial institutions. The principal product modules are the following:

- 'BR06' – the core module of 'BRS Analytics';
- 'COREP' – credit risk reporting engine;
- 'FINREP' – financial reporting engine;
- 'AnaCredit' – module for analytical credit datasets;
- 'DCS' – interface tool for the MFSA Depositor Compensation Scheme; and
- 'EGDQ' – module addressing MFSA EGDQ checks.

Other reporting applications are constantly being developed by the Group's Fintech Division team with a view to meeting the evolving regulatory reporting requirements of the banking and financial services sector.

(ii) *AML and Transaction Monitoring ('ComplyRadar')*

With the heightened risk of non-compliance in heavily regulated sectors such as the financial services and gaming sectors, AML and transaction monitoring solutions have become essential tools for the effective business risk management of regulated entities. 'ComplyRadar' provides a solution that addresses compliance concerns, by monitoring transactions, efficiently detecting suspicious activity, and providing a fully-fledged audited process to inspect and act on flagged transactions.

The 'ComplyRadar' solution addresses sectors that are heavily regulated in AML, with banking and gaming being the two principal, targeted markets. The 'ComplyRadar' solution is implemented predominantly by customers in Malta, however, in 2022, the Group launched an internationalisation plan for this product and has since secured a number of customers outside of Malta.

The 'ComplyRadar' solution offers the following applications:

- AML application: a robust and automated solution that detects suspicious activity and risky transactions with a high degree of confidence;
- Case management application: an application to store, manage and share essential data with internal AML collaborators to reach a quick resolution for cases;
- Fraud detection application: a sophisticated and flexible rules engine using Artificial Intelligence ("AI") and Machine Learning technology to flag suspicious changes in customer behaviour;
- goAML application: a tool for reporting suspicious transactions in a structured manner to the regulator;
- Responsible gaming application: a tool for igaming companies, to monitor thousands of transactions per minute in real-time and generate alerts on potential problematic playing behaviour; and
- Risk-scoring application: a risk-based approach that allows companies to prioritise their investigative resources and allocate them efficiently in their compliance process.

(iii) *Tax regulatory reporting ('BRS CESOP')*

In April 2024, the Group launched a third product in the regulatory technology space, which product addresses the reporting requirements for EU payment services providers relating to VAT fraud in terms of Council Directive (EU) 2020/284 of 18 February 2020 amending Directive 2006/112/EC as regards introducing certain requirements for payment service providers and Council Regulation (EU) 2020/283 of 17 February 2020 amending Regulation (EU) no.904/2010 as regards measures to strengthen administrative cooperation in order to combat VAT fraud.

The 'BRS CESOP' product is a fully comprehensive solution which processes the data of payment service providers ("PSPs") and, through the built-in system rules, automatically identifies and classifies cross-border transactions, and in turn, identifies reportable payees for submission to the relevant EU Member States. The solution is compatible with the applicable, corresponding requirements in all EU Member States and, as a result, is currently being deployed in Malta as well as in other EU countries.

The 'BRS CESOP' solution was developed jointly as part of the joint venture described in section 10.3 of this Registration Document. The Group holds 50% of the respective intellectual property rights of the product.

6.4 SYSTEMS INTEGRATION DIVISION

The Group's Systems Integration Division is focused on the local ICT infrastructure and systems integration sector.

The Group's services under the Systems Integration Division may be grouped into three principal business units, described hereunder. In terms of business model, for all three business units, Computime Limited enters into partner reseller agreements with leading players in the field, including but not limited to, Microsoft, Cisco and Hewlett Packard Enterprise ("HPE"). Pursuant to said agreements, Computime Limited has been granted a non-exclusive licence to re-sell and distribute hardware and software solutions to end users. In turn, Computime Limited enters into separate agreements with its customers.

As at the date of this Registration Document, the Systems Integration Division has a workforce of 33 full time employees who have in-depth expertise in IT engineering, customer support, logistics and administration, project management, and business development. The team is highly skilled on such technologies and all engineers are required to achieve and retain certifications in a range of specialisations that as a team cover a wide spectrum of customer solutions.

Further information on the business units of the Systems Integration Division is set out below.

(i) *Information security unit*

The information security unit within the Systems Integration Division supports businesses in protecting themselves against, amongst other things, data breaches, phishing scams, and ransomware, as well as assists them in ensuring confidentiality, integrity and availability of any business information and information assets. The range of services provided by the Group's information security unit includes: security audits, vulnerability assessments, VPN implementations, perimeter and desktop security, password management systems, encryption, intrusion prevention solutions, event management, and content filtering.

The information security team is widely regarded as a local leader in the information security space, having implemented systems for the major players in the local financial and banking sectors, internet service providers, hospitality sector, telecoms sector, the transportation sector and others. The Group's technology product portfolio is supported by the Group's long-standing partnerships or relationships with leading global operators and manufacturers in the sector, including but not limited to, Check Point, Cisco, HPE, Sophos and CyberArk.

(ii) *Networking unit*

The networking unit within the Systems Integration Division provides design and implementation of enterprise level IP networks that offer the reliability, interoperability, security, mobility and manageability that large organisations require. The unit also offers support and maintenance of such networks and equipment. Over the years, the Group's networking team has designed, implemented and maintained the largest and most advanced networks at Malta's largest banks, major players in the airline and transportation sectors, and in various government departments and public entities.

On an annual basis, the Group invests heavily in the training and certification of its networking team. The Group's technology portfolio in the networking unit is wide-ranging, with the Group being supported by key partnerships with global leaders such as Cisco, Alcatel, and HPE. These partnerships enable the networking unit to offer various technology options that address the specific needs of the customer.

(iii) *Systems unit*

The systems unit within the Systems Integration Division provides design and implementation of various server technologies, virtualisation solutions, Microsoft Azure and Office365 cloud solutions, and solutions for business continuity and disaster recovery. These are enterprise solutions aimed at enabling organisations to build the necessary environment to run the various business applications and software critical to their business, including but not limited to, email and document management, database and application server, and storage space.

Customers may choose to outsource all their ICT function to the Group under a managed services agreement, which is another service offered by the Systems unit. The services offered under these agreements are varied and customised to requirements but may range from full outsourcing and 'housekeeping' to partial outsourcing or simply training and/or technical support.

The Group benefits from long-standing partnerships with the leading technology vendors in this sector, among which, HPE, Microsoft, and VMware.

6.5 REVENUE GENERATION MODEL OF THE GROUP

A breakdown of the total revenue generated for the financial years ended 31 December 2020 (FY 2020), 31 December 2021 (FY 2021), 31 December 2022 (FY 2022) and 31 December 2023 (FY 2023), by business division and by geographic market, is set out below:

Revenue by business division

<i>Amounts in €000s</i>	FY 2020	FY 2021	FY 2022	FY 2023
Systems Integration	9,998	10,657	13,575	13,166
Business Software	2,424	2,783	2,803	2,763
FinTech	1,440	1,666	2,166	2,838
Total Group Revenue	13,862	15,106	18,544	18,767

Revenue by geographic market

<i>Amounts in €000s</i>	FY 2020	FY 2021	FY 2022	FY 2023
Europe	13,018	14,153	17,646	17,953
North Africa	556	650	598	393
Other	288	303	300	421
Total Group Revenue	13,862	15,106	18,544	18,767

As illustrated above, the Group generates the majority of its revenue from the European market (FY 2023: 96% of total revenue).

Furthermore, its Systems Integration Division has generated the majority of revenue over the historical period (FY 2023: 70% of total revenue). Revenue generated from its Fintech Division and Business Software Division accounted for the remaining 30% during FY 2023.

6.5.1 Business Software Division: Revenue Model

The revenue model for the Business Software Division is based on three principal revenue streams:

- **Professional services:** Fees for professional services are charged directly by the Group to the end customer for professional services covering design, build, configuration, implementation and project management.
- **Software subscriptions:** A margin is earned on the resale of software subscriptions purchased by the Group from the software manufacturer. While typically software licenses are sold on a subscription basis, at times software licenses are sold on a perpetual basis, and in such cases the Group earns a one-time fixed margin on the sale of the perpetual license.
- **Maintenance agreements:** Fees for support services pursuant to maintenance agreements, which agreements generally accompany sales under the perpetual license model. The Group earns a fixed margin on such maintenance agreements.

Software subscriptions and maintenance agreements are partly entered into for one-year terms subject to automatic renewal for successive one-year terms, and partly entered into for longer or even indefinite terms. These two revenue streams form the recurrent revenue base of the division. The Group's strategy is to increase its recurrent revenue base steadily and sustainably, while taking into account the requirements and preferences of its customer base.

6.5.2 Fintech Division: Revenue Model

The revenue model for the Fintech Division is based on two main revenue streams:

- **Professional services:** Fees for professional services are charged directly by the Group to the end customer for professional services covering design, build, configuration, implementation and project management.
- **Software subscriptions:** Periodical subscription fees charged to the customer for the right of use of the software owned by the Group.

Software subscriptions and maintenance agreements are partly entered into for one-year terms subject to automatic renewal for successive one-year terms, and partly entered into for longer or even indefinite terms. These two revenue streams form the recurrent revenue base of the division. The Group's strategy is to increase its recurrent revenue base steadily and sustainably, while taking into account the requirements and preferences of its customer base.

6.5.3 Systems Integration Division: Revenue Model

The revenue model for the Systems Integration Division is based on the following revenue streams:

- **Professional services:** Fees for professional services for design, build, configuration, implementation and project management, for which the Group has full discretion, are charged directly by the Group to the end customers.
- **Software subscriptions:** A margin is earned on the resale of software subscriptions purchased from the software manufacturer, which software subscriptions are generally for a one-year period but may also be multiyear.
- **Maintenance agreements:** Fees for support services, of which the Group has full discretion, pursuant to maintenance agreements typically entered into for one-year periods and covering the Group's own support of specific customer ICT assets.
- **Hardware sales:** A margin earned on the sale of hardware, imported and distributed by the Group, to local customers. The margin varies depending on a number of factors, including but not limited to, vendor policy and extent of competition.

Both software subscriptions and maintenance agreements are typically entered into for one-year terms subject to automatic renewal for successive one-year terms, unless otherwise terminated. As both streams generally tend to benefit from a strong retention rate, the revenue generated from said streams is therefore considered as recurrent revenue. Additionally, end customers are typically required to pay yearly in advance for said software subscriptions or maintenance services, resulting in these revenue streams possessing strong cash generation ability.

6.6 PATENTS, TRADEMARKS, AND INTELLECTUAL PROPERTY RIGHTS

The Group establishes and protects its proprietary information and technology through the registration and enforcement of its intellectual property rights, including but not limited to, patents, trademarks, copyright and domain names.

Computime Labs Ltd is responsible for the development, enhancement, maintenance, protection and exploitation of the Group IP Assets. Further to an intra-Group IP restructuring undertaken for the purpose of centralising the management of the Group IP Assets under one group entity, Computime Labs Ltd granted Computime Software Limited a non-exclusive, non-transferable licence and right to use the Group IP Assets against a royalty payment of 50% of Computime Software Limited's revenue in connection with the Group's IP Assets.

An overview of the principal Group IP Assets is set out below:

Trademarks

- '*BRS Analytics*' (Classes 9 and 42, Malta IP Office)
- '*ComplyRadar*' (Classes 9 and 42, EU IP Office)

Domain Names

- www.complyradar.com
- www.brsanalytics.com
- www.computime.com.mt

Copyright Works

- '*BRS Analytics*' software code – 100% owned IPR
- '*ComplyRadar*' software code – 100% owned IPR
- '*BRS CESOP*' software code – 50% owned IPR
- Other software codes related to minor software components and other in-house built applications

Literary texts

- Text comprised in the software programs for the following software products: *'BRS Analytics'*, *'ComplyRadar'*, *'BRS CESOP'* and Other software codes related to minor software components and other in-house built applications
- Preparatory design material for and other literary works (including but not limited to software design documents, design specifications, process documentation, design models and architecture, testing documentation and feasibility studies) generated in the development of the following software programs: (*'BRS Analytics'*, *'ComplyRadar'*, *'BRS CESOP'* and Other software codes related to minor software components and other in-house built applications)
- Product manuals, support documentation and proprietary data dictionaries related to the following software programs: *'BRS Analytics'*, *'ComplyRadar'*, *'BRS CESOP'* and Other software codes related to minor software components and other in-house built applications)
- Research and development information related to product or process development and improvement
- Literary text utilised on all social media, including the Group's sites on Facebook, LinkedIn, Twitter and Instagram

Audiovisual and artistic works

- All audiovisual and artistic works comprised in the following software programs: (*'BRS Analytics'*, *'ComplyRadar'*, *'BRS CESOP'* and Other software codes related to minor software components and other in-house built applications)
- All audiovisual and artistic works generated in the creation and development of the following software programs: *'BRS Analytics'*, *'ComplyRadar'*, *'BRS CESOP'* and
- Other software codes related to minor software components and other in-house built applications) All audiovisual and artistic works utilised on the Group's social media platforms and websites.

6.7 RESEARCH AND DEVELOPMENT (R&D)

The Group has an established, proven model for in-house research and development ("**R&D**"), which model has been shaped by a learning process of over 40 years, influenced by the outcomes observed in respect of a series of past projects and investments. A fundamental aspect of the Group's R&D model is the extensive filtering that is applied at the various stages of the research process before the Group proceeds to embark on a selected R&D project and releases substantial investment to develop same. Prior to embarking on a selected R&D project, the Group reviews extensively the long-term potential, in particular the potential to generate recurring revenue for the Group.

The in-house R&D team is comprised of specialised business and technical experts, including members with expertise in the application of artificial intelligence and machine learning technologies. With a view to constantly improving and enhancing its technological development whilst also providing the academic community with practical experience in the ICT field, the Group also embarks on projects of collaboration with academics from the University of Malta and other academic or research-based institutions.

In support of the core elements of the Group's business strategy, the Group has, over the past several years, invested in the R&D of several software products. As a direct result of the Group's investment, the Group developed three software solutions, namely *'BRS Analytics'*, *'ComplyRadar'* and *'CESOP'*, further described above in section 6 of this Registration Document. The technical expertise within the Group coupled with the business knowledge and experience garnered by the Group from its long-standing relationships with leading suppliers and clients, ensures that in-house R&D is invested in profitable opportunities that add value to the Group technology portfolio.

AI is a sector that is being given importance by the Group within its R&D function. The Group's first investment in AI was in the space of Anomaly Detection for AML purposes, within the *'ComplyRadar'* software product. More recently, the Group has developed a generative AI assistant for the ERP platform offered by the Business Software Division. This new product will assist customers to easily query their business data (such as accounting or CRM data) using natural language. The concept has been validated with several customers and the Group shall take the product to the commercialisation phase over the next few months.

The Group is committed to continue pushing forward to ensure that there is a constant funnel of R&D projects that can sustain a growing portfolio and secure business growth objectives.

7 MISSION AND STRATEGY OF THE GROUP

The Group's mission is to combine the specialised knowledge of its people with leading ICT technologies, and offer the best integrated solutions for its customers, with the aim of becoming or remaining their trusted advisor.

The Group's vision is to be the leading enterprise ICT partner in Malta, and to continue developing niche business software solutions with a view to compete internationally. The Board of Directors believe that the Share Offer will serve to further enhance the Group's vision by providing a succession plan that can equally benefit all stakeholders and which will enhance the profile and goodwill of the *'Computime'* brand.

The Group seeks to achieve its vision through a number of key business strategies, described below.

7.1 CONTINUED FOCUS ON INNOVATION TO STRENGTHEN FURTHER EXISTING CAPABILITIES AND ADD NEW CAPABILITIES IN RESPECT OF ITS ICT SOLUTIONS AND SERVICES OFFERING

The Company has secured contractual relationships with global leading partners in the ICT solutions industry. The Group intends to expand its product portfolio offering both by seeking to partner with additional leaders in the technology industry for the purpose of re-selling and distributing additional branded ICT products and solutions to end users and also through the development of its

own in-house developed ICT solutions. In respect of the latter, the Company will continue to invest in R&D and to expand its team. The R&D of software products is a core element of the Group's vision. The R&D strategy of the Company is to focus on both the long-term and short-term strategies of its current offerings and future offerings. In this regard, the short-term strategy is to continue to identify additional features and updates required to the 'BRS Analytics' suite of applications and the 'ComplyRadar' applications whereas the long-term strategy of the Group is to develop new products and to collaborate with third parties for the development of such products and for the distribution of same in Malta and internationally. Further information on the most recent joint venture established by the Group is set out in section 10.3 of this Registration Document.

7.2 RETENTION, EXPANSION AND INTERNATIONALISATION OF ITS CUSTOMER BASE

The Group is focused on maintaining existing relationships with its customers. The Company has a client support team which provides support to its customers, which in some cases is provided on a 24/7 basis. In order to increase internal efficiencies and strengthen the service offering of the Group, the Group is continually investing in its internal operations platform, which platform encompasses a number of processes, including, business development and account management, resource allocation and scheduling, customer helpdesk and logistics and administration.

With a view to acquiring new customers, the Group's strategy in this regard is to build on its existing reputation and expertise and to strengthen the "Computime" brand, primarily locally but also overseas. The majority of the products and solutions offered by the Group can be adopted by businesses of different sizes and operating in various sectors. For this reason, there is substantial opportunity for the Group to acquire new customers.

In addition, the Group is continuously looking for opportunities to offer its products overseas. Towards this end an internationalisation initiative is currently underway in respect of the 'ComplyRadar' suite of solutions through the establishment of a dedicated international-focused sales team.

7.3 BRAND AWARENESS AND ENHANCEMENT

Whilst the Group is considered a leading ICT solutions provider in the local market, its brand and its products are less known overseas. With a view to building on its competitive strengths outside of the local market, the Group intends on expanding some of its product offerings (principally solutions pertaining to the Business Software Division and Fintech Division) in Europe, North Africa and other territories. The Group intends to grow the sales and business development teams and to continue to invest in marketing and industry events to increase brand awareness.

7.4 EMPLOYEE ENGAGEMENT AND RETENTION

The Group intends to continue to invest heavily in engaging and retaining personnel with expertise in the field, with a view to ensuring that it maintains its leading position in the ICT solutions industry. As part of its retention programme, the Group invests in the training of its employees on an ongoing basis.

8 COMPETITIVE STRENGTHS

The Directors believe that the Group benefits from the following competitive strengths:

8.1 WIDE EXPERIENCE IN DELIVERING LARGE-SCALE PROJECTS

The Group has over 40 years of experience in providing ICT solutions and in managing and delivering large scale projects both in Malta and overseas. Its technical expertise combined with the experience garnered over the years through its involvement in large-scale projects has positioned the Group as a leading ICT solutions service provider in a variety of industry sectors.

8.2 LONG-STANDING PARTNERSHIPS WITH LEADING GLOBAL ICT PROVIDERS

With the Group being supported by long standing partnerships with leading global operators and manufacturers in the sector, such as Microsoft, Cisco, Check Point, HPE, Citrix, Sophos, INFOR and Acumatica, the Group's ICT portfolio is wide ranging, serving the varied needs of its customers. As a testament to such long standing partnerships, the Group regularly receives accolades and awards from its partners for the effective sales and implementation of ICT solutions.

8.3 EXPERIENCED MULTI-DISCIPLINARY TEAM WITH STRONG TRACK RECORD OF EXECUTION AND DEEP ICT EXPERTISE

The Group's management team and key personnel have significant experience in information technology, product development, sales and marketing, with the majority of the senior management team having been employed with the Group for over twenty years. The Group engages and retains highly specialised individuals, from ICT engineers to implementation consultants, contributing to a highly-skilled workforce.

8.4 'COMPUTIME' BRAND STRENGTH IN MALTA

The Group is considered a leading ICT solutions provider in the local market, particularly in fast-growing sectors such as the Regtech and Compliancetechnology sectors. The Group has gained a reputation in the local market, in particular, in the banking, financial services and gaming sectors through its offerings of the 'BRS Analytics' and 'ComplyRadar' suite of applications, which have enabled the Group to build a strong brand and loyal customer base in said industries resulting in rapid growth and, increasingly, brand awareness. Similarly, the 'Computime' brand is very strong in the systems integration sector in Malta, with several leading Maltese organisations trusting the Group as one of their key long-term ICT partners. The wide portfolio of the Group, ranging across both hardware and software sectors, helps in strengthening the 'Computime' brand in Malta.

8.5 ATTRACTIVE RECURRING REVENUE GENERATION MODEL

The recurring revenue generation model, driven primarily by subscription-based arrangements, enhances the predictability and visibility of the Group's future revenue streams. Strong and predictable recurrent revenue and cash flow generation provide the Group with the necessary funds it requires from time to time for the purpose of investing further in human resources as well as in the development of new products. Further information on the recurring revenue model and revenue generation over the financial years ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 is set out in section 6.5 of this Registration Document.

9 HISTORY AND DEVELOPMENT OF THE GROUP

The key events pertaining to the development of the business of the Computime Group are set out below:

- In 1979 Computime Limited was founded as a result of a collaboration of a group of certified public accountants who shared the common vision of bringing computerisation to the local business community via 'computer time-sharing': an on-line real-time service whereby clients were linked via modems and telephone lines to a centralised computer centre. Through the use of video terminals and printers on clients' premises, as well as software customised to their requirements, clients themselves were able to run their financial accounting and/or payroll at any time of the working day.
- In 1980, Computime Limited pioneered the use of local and international data communications. From the mid-80s to the late-90s, the company serviced international companies like Reuters and SWIFT as well as their client base in Malta.
- Throughout the 1980s, the Group was also one of the first organisations in Malta to embark on software development projects to serve various business needs, and to develop accounting packages on various platforms and using multiple technologies.
- In 1994 the Group entered the local ICT infrastructure and systems integration market. This led to the eventual establishment of key relationships with leading partners in the field, including but not limited to, Microsoft, HPE, Checkpoint and Cisco.
- In 1998 the Group expanded its operations through the launch of its Business Software Division (formerly known as the business applications team), and over a number of years formed contractual relationships with key suppliers of business software products, including but not limited to, Acumatica and Infor SunSystems pursuant to which the Group was granted a licence to re-sell and distribute ERP (Enterprise Resource Planning) software, financial management software, and EAM (Enterprise Asset Management) software.
- With a view to cater for evolving customer needs, in 2015, the Group launched '*BRS Analytics*', which product development marked the Group's commencement of operations in the fintech space. '*BRS Analytics*' is a suite of ICT solutions that address the regulatory reporting requirements of credit institutions and financial institutions, further described in section 6.3 of this Registration Document. In this respect, the IP rights relating thereto were initially owned by Computime Software Limited.
- In 2019 the Group invested further in widening its fintech product portfolio, with the launch of '*ComplyRadar*', the second offering within the Group's Fintech Division. '*ComplyRadar*' is an AML transaction monitoring solution addressing the AML requirements of the banking, financial services, and i-gaming markets, further described in section 6.3 of this Registration Document. In this respect, the IP rights relating thereto were initially owned by Computime Software Limited.
- On 21 June 2023 Computime Labs Ltd was established with a view to acquiring and holding all current and future Group IP Assets.
- On 14 July 2023 Computime Labs Ltd acquired title to the Group IP Assets from Computime Software Limited. As a result of said IP restructuring, the following activities relating to the management of the Group IP Assets are centralised under a special and separate entity, Computime Labs Ltd: the registration of related business trademarks to support the legal validity of the Group IP Assets; safekeeping and internal management of the software source code and the respective copyright assets; assignment or licensing of the Group IP Assets to the operating entities within the Group or third party resellers; and record-keeping and general administration related to the Group IP Assets. On 14 July 2023, Computime Labs Ltd granted Computime Software Limited a non-exclusive, non-transferable licence and right to use the Group IP Assets against a royalty payment of 50% of Computime Software Limited's revenue charged to third parties.
- On 1 June 2023 Computime Software Limited and PricewaterhouseCoopers (PwC Malta) formed a joint venture for the purpose of collaborating on the licensing of certain software solutions to be developed jointly by them. The joint venture arrangement is further described in section 10.3 of this Registration Document.
- In April 2024 a software solution jointly developed by the Group and PwC Malta was launched, which solution may be used by PSPs to automate the reporting process in line with the recent legislation on Central Electronic System of Payment (CESOP) related legislation. The Group holds 50% of the respective IP rights.

The Group's customer base continues to grow and now amounts to over 250 customers spread over more than ten countries.

10 INVESTMENTS

10.1 MATERIAL INVESTMENTS MADE BY THE GROUP

The Group has not made any material investments for the financial years ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023.

10.2 MATERIAL INVESTMENTS THAT ARE IN PROGRESS OR FOR WHICH COMMITMENTS HAVE BEEN MADE

The Company does not have, as at the date of this Registration Document, any material investments that are in progress or for which firm commitments have been made.

10.3 INVESTMENTS IN JOINT VENTURES

Computime Software Limited entered into an agreement with PwC Malta in June 2024 pursuant to which the parties agreed to consolidate their respective expertise and efforts with a view to jointly developing and/or creating digital technology (hardware or software) products from time to time. The ownership of IP and the profit sharing of any products developed jointly by Computime Software Limited and PwC Malta will be agreed upon for every individual product so developed.

The first product of this collaborative effort, which is currently in its commercialisation phase and is referred to as 'CESOP', is a software solution to be used by authorised payment service providers to collect payment data in compliance with Council Directive (EU) 2020/284 of 18 February 2020 amending Directive 2006/112/EC as regards introducing certain requirements for payment service providers and Council Regulation (EU) 2020/283 of 17 February 2020 amending Regulation (EU) no.904/2010 as regards measures to strengthen administrative cooperation in order to combat VAT fraud.

11 OPERATING AND FINANCIAL REVIEW

11.1 CROSS-REFERENCE LIST TO THE COMPANY'S FINANCIAL STATEMENTS

The Company's consolidated audited financial statements for financial years ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 which are published on the Company's website (<https://www.computime.com.mt/financial-statements-1/>) shall be deemed to be incorporated by reference in, and form part of, this Prospectus. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed in the European Union based on Regulation (EC) No 1606/2002 and the requirements of the Act. The condensed unaudited interim financial statements for the six-month period from 1 January 2024 to 30 June 2024 ("H1 FY 2024") are also being incorporated by reference in, and form part of, the Prospectus.

The table below provides a cross-reference list to key sections of the Company's audited financial statements for the financial years ended 31 December 2020, 2021, 2022 and 2023, respectively and the unaudited interim financial statements for the six-month period ending 30 June 2024.

	FY 2020	FY 2021	FY 2022	FY 2023	H1 FY 2024
Director's report	2 - 4	2 - 7	2 - 7	2 - 7	n/a
Independent auditor's report	5 - 7	8 - 10	8 - 10	8 - 10	n/a
Statement of financial position	8 - 10	11 - 12	11 - 12	11 - 12	2 - 3
Statement of comprehensive income	11	13	13	13	4
Statement of cash flows	15	16	16	16	7
Notes to the financial statements	16 - 50	17 - 47	17 - 48	17 - 49	8 - 30

The tables and commentary contained in this section 11 contain alternative performance measures (as defined by the European Securities and Markets Authority, namely EBITDA (earnings before interest, taxation, depreciation, and amortisation), EBITDA margin, gross margin, operating profit margin, return on equity and liquidity ratio, that the Group's management and other competitors in the industry use. These non-IFRS financial measures are presented as supplemental information as they (i) represent measures that the Directors believe may be relevant for certain investors, securities analysts and other parties in assessing the Company's operating and financial performance and may contribute to a fuller understanding of the Group's cash generation capacity and the growth of the combined business; and (ii) may be used by the Group's management as a basis for strategic planning and forecasting.

11.2 HISTORICAL PERIOD

Income Statements

The Group's income statements for the financial years ending 31 December 2023, 2022, 2021 and 2020 are summarised below.

Computime Holdings p.l.c.				
Statement of comprehensive income for the years	FY 2020	FY 2021	FY 2022	FY 2023
Amounts in €000s	Audited	Audited	Audited	Audited
Revenue	13,862	15,106	18,544	18,767
Direct costs	(7,248)	(7,766)	(10,410)	(10,312)
Operational and administrative expenses	(5,318)	(5,514)	(5,810)	(6,132)
FV gain/(loss) on derivative financial instruments	(25)	29	-	-
Operating profit	1,271	1,855	2,324	2,323
Other income	27	24	2	1
Net finance costs	(66)	(48)	(89)	(81)
Profit before tax	1,232	1,831	2,237	2,243
Income tax	(502)	(647)	(772)	(148)
Profit after tax	730	1,184	1,465	2,095
<i>Other comprehensive income</i>				
Changes in FV of equity investments through OCI	(7)	(1)	(4)	-
Total other comprehensive income	(7)	(1)	(4)	-
Total comprehensive income	723	1,183	1,461	2,095
Gross profit (€000s)	6,614	7,340	8,134	8,455
EBITDA (€000s)	1,357	1,973	2,544	2,593
Gross margin - Gross profit/Revenue	47.7%	48.6%	43.9%	45.1%
EBITDA margin - EBITDA/Revenue	9.8%	13.1%	13.7%	13.8%
Operating profit margin - Operating profit/Revenue	9.2%	12.3%	12.5%	12.4%
Earnings per share, €cents	1.17	1.91	2.36	3.37
Revenue by division (€000s)				
Systems Integration	9,998	10,657	13,575	13,166
Business Software	2,424	2,783	2,803	2,763
FinTech	1,440	1,666	2,166	2,838
Total revenue	13,862	15,106	18,544	18,767
Operating profit by division (€000s)				
Systems Integration	659	928	1,189	884
Business Software	160	495	311	401
FinTech	452	432	824	1,038
Total operating profit	1,271	1,855	2,324	2,323

Note: Gross profit refers to revenue less direct costs; EBITDA refers to the earnings before interest, tax, depreciation, and amortisation. Earnings per share is based on the profit after tax attributable to ordinary shareholders of the Company divided by 62,129,000 shares, being the number of ordinary shares outstanding as at the date of the Prospectus.

The Group's total **revenue** increased by a compounded annual growth rate ("CAGR") of 11% between 2020 and 2023, increasing from €13.9m in the financial year ended 31 December 2020 to €18.8m in the financial year ended 31 December 2023. The Group's revenue comprises both recurring and non-recurring elements, with the portion of recurring revenue representing, on average, 66% of total revenue over the historical period. Furthermore, as explained further in section 6.5 of this Registration Document, the Group generates its revenue from the Systems Integration Division (FY 2023: 70% of total revenue), the Fintech Division (FY 2023: 15% of total revenue) and the Business Software Division (FY 2023: 15% of total revenue).

Systems Integration Division: Solutions provided by this division include information security, networking and infrastructure, cloud solutions and managed services. Revenue generated from this division increased from €10.0m during the financial year ended 31 December 2020 to €13.2m in the financial year ended 31 December 2023, implying a CAGR of 10%, mainly a result of an increase in activity from cyber security-related projects with several locally-based organisations. Significant growth was registered in Systems Integration revenue particularly between the financial year ended 31 December 2021 and the financial year ended 31 December 2022 as revenue increased from €10.7m to €13.6m driven by strong growth in the cloud business. During the financial year ended 31 December 2023, revenue generated from the Systems Integration Division decreased slightly to €13.2m, mainly a result of one-off projects which were concluded during the financial year ended 31 December 2022. Revenue generated from this division has been the largest source of revenue for the Group, contributing an average of 72% of revenue each year between the financial year ended 31 December 2020 and the financial year ended 31 December 2023. Over the historical period, on average, 66% of the Group's revenue from this division has been recurring.

Business Software Division: The Group's Business Software Division provides value-adding solutions relating to ERP software, accounting software and EAM software. Through this division, the Group also provides custom business software development services. Revenue from this division grew from €2.4m in the financial year ended 31 December 2020 to €2.8m in the financial year ended 31 December 2021, maintaining this level through to the financial year ended 31 December 2023 and representing a CAGR of 5%. The observed growth in revenue was mainly a result of growth in the Group's ERP offerings. This division contributed on average 16% of the Group's total revenue over the historical period under review. Furthermore, on average, 55% of the Group's revenue generated from the Business Software Division has been recurring over the same period.

Fintech Division: The Group's Fintech Division currently provides regulatory reporting and AML transaction monitoring solutions. This division experienced most of the growth over the historical period under review, registering a CAGR of 25% as revenue increased from €1.4m in the financial year ended 31 December 2020 to €2.8m by the financial year ended 31 December 2023. The past two years have seen significant growth in this division, primarily a result of the 'BRS Analytics' business unit which remains a key contributor of revenue for the Group, as well as through the introduction of 'ComplyRadar' during 2019 which continues to grow at a fast pace, securing customers locally and overseas. Over the historical period, on average, 76% of the Group's revenue generated from its Fintech Division has been recurring. During the financial year ended 31 December 2023, the Company invested in a joint venture to launch a new product (CESOP) that provides regulatory software solutions to financial institutions. The Group also began generating a small portion of revenue from this new product during the financial year ended 31 December 2023.

Direct costs are expenses related directly to fulfilling a contract that the Group can specifically identify and allocate to the contract, and which generate or enhance resources of the Group that will be used in satisfying performance obligations in the future. These costs increased by a CAGR of 12.5% over the period under review, increasing from €7.2m during the financial year ended 31 December 2020 to €10.3m by the financial year ended 31 December 2023.

The Group's **gross profit** margin decreased from 47.7% in 2020 to 43.9% in the financial year ended 31 December 2022, increasing slightly to 45.1% in the financial year ended 31 December 2023. This improvement is a result of the Group's commitment to focus on higher margin revenue streams and recurring revenue from renewable software subscriptions and maintenance agreements. In fact, the Group generated 66% of its gross profit from recurring streams during the financial year ended 31 December 2023. The gross profit generated from the FinTech Division and the Systems Integration Division is largely recurring (FY 2023: 76% and 71%, respectively), whilst non-recurring gross profit (FY 2023: 53%) outweighed the recurring gross profit generated from the Business Software Division (FY 2023: 47%).

International sales accounted for 13% of the Group's gross profit during the financial year ended 31 December 2023. The FinTech Division was the largest contributor to international sales, with 16% of the division's gross profit coming from international business during the same period. Particularly in the 'ComplyRadar' business line, international sales accounted for 36% of the product's gross profit during the financial year ended 31 December 2023.

During the financial year ended 31 December 2023, the Group generated the majority of its gross profit from business with customers in the banking and financial services industry (36%), government (10%), igaming (9%) and insurance (5%) industries. Furthermore, during the same period the Group had a total of 268 active customers, of which the top 10 customers generated 32% of the Group's gross profit.

Operational and administrative expenses increased from €5.3m during the financial year ended 31 December 2020 to €6.1m in the financial year ended 31 December 2023. This reflected a CAGR of 5% over the period. Operational and administrative expenses for the financial year ended 31 December 2023 mainly comprised employee benefit expenses of €4.8m (FY2022: €4.5m), directors' emoluments of €0.3m (FY 2022: €0.3m), depreciation and amortisation amounting to €0.3m (FY 2022: €0.3m), professional fees of €0.2m (FY 2022: €0.2m), marketing and business development costs amounting to €0.1 m (FY 2022: €0.1m), and other costs relating to premises, facilities and insurance, amongst others.

Operating profit increased from €1.3m during the financial year ended 31 December 2020 to €2.3m by the financial year ended 31 December 2023, representing a CAGR of 22%. The increase in operating profit over the period was mainly a result of growth in the Business Software Division and Fintech Division as the operating profit generated from these divisions has increased by a CAGR of 36% and 32%, respectively. The operating profit generated from the Systems Integration Division increased by a CAGR of 10% over the same period. A decrease in the operating profit generated from the Systems Integration Division was noted during the financial year ended 31 December 2023 as a result of extraordinary losses incurred on a multi-year government contract, following

an abnormal increase in prices as a result of the semi-conductor shortage during 2022-23 (a global event caused by the COVID-19 pandemic). These losses impacted the financial year ended 31 December 2023 profitability by c. €190,000. The Group's Fintech Division generates the highest operating profit margin, averaging at 33% between the financial year ended 31 December 2020 and the financial year ended 31 December 2023. The average operating profit margins over the same period for the Business Software Division and Systems Integration Division amounted to 13% and 8%, respectively.

Net finance costs mainly relate to the Group's lease liabilities, bank charges and interest and exchange rate differences.

Taxation in the financial year ended 31 December 2023 amounted to €0.1m (FY 2022: €0.8m). The decline in tax for the financial year ended 31 December 2023 was a result of a Group restructuring exercise which involved the formation of Computime Labs Ltd and the purchase by said company of the Group IP Assets from Computime Software Limited with a view to organising, ring-fencing and better managing the Group IP Assets.

In line with the with the factors outlined above, **profit after tax** increased from €0.7m in the financial year ended 31 December 2020 to €2.1m in the financial year ended 31 December 2023 representing a 3-year CAGR of 42% per annum.

Statements of Cash Flows

The Group's statements of cash flows for the financial years ending 31 December 2020, 2021, 2022, and 2023 are summarised below.

Computime Holdings p.l.c.				
Statement of cash flows for the years	FY 2020	FY 2021	FY 2022	FY 2023
Amounts in €000s	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Operating profit for the year	1,271	1,855	2,324	2,323
Amortisation of intangible assets	0	25	41	112
Depreciation of property, plant and equipment	102	109	106	82
Amortisation of right-of-use assets	109	116	115	115
Movement in provisions for impairment of receivables	(5)	2	1	0
Fair value gains/(losses) on derivative financial instruments	25	(30)	0	0
Changes in working capital				
Trade and other receivables	1,374	(1,263)	(2,587)	1,802
Trade and other payables	658	1,357	1,374	(945)
Inventories	(41)	(105)	(240)	324
Cash generated from operations	3,493	2,066	1,134	3,813
Other income received	27	24	2	27
Net finance cost	(66)	(49)	(89)	(81)
Income tax paid	(495)	(831)	(735)	(961)
Net cash generated from operating activities	2,959	1,210	312	2,798
Cash flows from investing activities				
Purchases of property, plant and equipment	(45)	(72)	(79)	(26)
Purchases of intangible assets	-	(99)	(64)	(59)
Net cash used in investing activities	(45)	(171)	(143)	(85)
Cash flows from financing activities				
Repayment of lease liabilities	(103)	(70)	(92)	(97)
Dividends paid	(1,490)	(495)	(1,940)	(1,588)
Net cash used in financing activities	(1,593)	(565)	(2,032)	(1,685)
Net movement in cash and cash equivalents	1,321	474	(1,863)	1,028
Cash and cash equivalents at beginning of year	2,978	4,299	4,773	2,910
Cash and cash equivalents at end of year	4,299	4,773	2,910	3,938

During the period 1 January 2020 to 31 December 2023, the Group generated aggregate cash from operations amounting to €10.5m,

which mainly comprises operating profit of €7.8m, movements in working capital of €1.7m and depreciation and amortisation of €1.0m. Significant movements in working capital primarily relate to contracts assets and contract liabilities maintained by the Group as part of their day-to-day operations. Contract assets represent revenues earned by the Group for performance obligations that have been satisfied but for which the Group has not yet billed the relevant amounts. Contract liabilities represent amounts paid in advance by customers for which the Group is still to deliver the goods or services and represents unearned revenues (deferred income). Over the same period, the Group paid out €3.0m in taxes and €0.2m in finance costs (net of other income received), resulting in a total of €7.3m in cash generated from operating activities.

Total cash used in investing activities amounted to €0.4m between the financial year ended 31 December 2020 to the financial year ended 31 December 2023. This related to the purchase of property, plant and equipment and expenditure towards intangible assets such as website development, third-party computer software and software development towards the Group's owned IP.

Over the said four years, total cash used in financing activities amounted to €5.9m which was split between dividends paid of €5.5 million, and the payment of lease liabilities amounting to €0.4 million.

Statements of Financial Position

The Group's statements of financial position as at 31 December 2020, 2021, 2022 and 2023 are summarised below.

Comptime Holdings p.l.c. Statement of financial position for the years Amounts in €000s	FY 2020 Audited	FY 2021 Audited	FY 2022 Audited	FY 2023 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	200	162	136	79
Intangible assets	5,969	6,044	6,067	6,014
Right-of-use assets	1,077	961	846	731
Financial assets at FV through OCI	37	36	31	4
Deferred tax assets	42	50	78	531
Total non-current assets	7,325	7,253	7,158	7,359
Current assets				
Inventories	197	302	542	218
Current tax assets	-	-	-	81
Trade and other receivables	2,979	4,239	6,825	5,023
Cash and cash equivalents	4,299	4,773	2,910	3,938
Total current assets	7,475	9,314	10,277	9,260
Total assets	14,800	16,567	17,435	16,619
EQUITY & LIABILITIES				
Equity				
Share capital	6,027	6,027	6,027	6,027
Other reserves	83	81	77	70
Retained earnings	1,790	2,479	2,004	2,518
Total equity	7,900	8,587	8,108	8,615
Non-current liabilities				
Lease liabilities	1,000	908	811	708
Total non-current liabilities	1,000	908	811	708
Current liabilities				
Derivative financial liabilities	30	-	-	-
Lease liabilities	70	92	97	103
Trade and other payables	5,408	6,764	8,138	7,193
Current tax liabilities	392	216	281	-
Total current liabilities	5,900	7,072	8,516	7,296
Total equity & liabilities	14,800	16,567	17,435	16,619
Liquidity ratio	1.3x	1.3x	1.2x	1.3x
Return on equity (pre-tax)	15.6%	21.3%	27.6%	26.0%

Note: Liquidity ratio is measured by dividing current assets by current liabilities and indicates a company's ability to pay its current liabilities from its current assets. Return on equity (pre-tax) is measured by dividing profit before tax by a company's equity.

The Group's non-current assets as at 31 December 2023 stood at €7.4m (FY 2022: €7.2m). These mainly comprise goodwill valued at c. €6.0m which arose from a Group restructuring exercise. Other notable items include right-of-use assets, valued at €0.7m (FY 2022: €0.8m), associated with the Group's leased operating spaces and property plant and equipment valued at €0.1m (FY 2022: €0.1m) comprising mainly computer and networking and other equipment and furniture, fixtures, and fittings. Non-current assets also comprise financial assets held at fair value through other comprehensive income (financial assets at FV through OCI) which represent equity securities not held for trading, and which decreased between the financial year ended 31 December 2022 and the financial year ended 31 December 2023 to €4,368 (FY 2022: €31,248) as a result of a disposal of two equity investments. Also included in non-current assets at FY 2023 were deferred tax assets valued at €0.5m (FY 2022: €0.1m).

Current assets amounted to €9.3m as at 31 December 2023 (FY 2022: €10.3m) and comprised (i) inventories amounting to €0.2m (FY 2022: €0.5m), (ii) current tax assets amounting to €0.1m (nil in FY 2022), (iii) trade and other receivables amounting to €5.0m (FY 2022: €6.8m); and (iv) cash and cash equivalents amounting to €3.9m (FY 2022: €2.9m). The decrease in current assets from the financial year ended 31 December 2022 to the financial year ended 31 December 2023 was driven by a decrease in inventories held and amounts owed to the Group by their debtors. Notable items within trade and other receivables included (i) contract assets amounting to €1.7m (FY 2022: €2.3m), (ii) trade receivables valued at €2.9m (FY 2022: €4.1m) and (iii) other assets valued at €0.3m (FY 2022: €0.3m). The trade debtors' turnover ratio for the Group stood at 45 days as at 31 December 2023.

The Group's non-current liabilities are comprised solely of lease liabilities associated with premises leased for their operations. These amounted to €0.7m in the financial year ended 31 December 2023 (FY 2022: €0.8m).

Current liabilities amounted to €7.3m as at 31 December 2023 (FY 2022: €8.5m) and comprised (i) trade and other payables amounting to €7.2m (FY 2022: €8.1m) and (ii) lease liabilities amounting to €0.1m at FY 2023 and FY 2022. Trade and other payables comprise trade payables of €1.1m, (FY 2022: €1.6m), contract liabilities of €3.8m (FY 2022: €4.0m), accruals of €1.5m (FY 2022: €1.3m) and indirect taxes and social security of €0.8m (FY 2022: €1.2m).

The Group's liquidity ratio, which indicates a company's ability to repay its current liabilities from its current assets, stood at 1.3 times as at 31 December 2023 (2022: 1.2 times).

Equity amounted to €8.6m as at 31 December 2023 (FY 2022: €8.1 million) and comprised: (i) ordinary share capital amounting to €6.0m, (ii) other reserves valued at €0.1m as at the financial year ended 31 December 2023 and the financial year ended 31 December 2022 and retained earnings amounting to €2.5m (FY 2022: €2.0m).

11.3 INTERIM PERIOD

This section summarises Computime Group's unaudited interim income statement and statement of cash flows for the six-month period from 1 January 2024 to 30 June 2024 and the comparable period from 1 January 2023 to 30 June 2023 ("H1 FY 2023"). The section also includes the unaudited statement of financial position of the Group as at 30 June 2024, and the comparative audited statement of financial position as at 31 December 2023.

Computime Holdings p.l.c. Income Statement for the Amounts in €000s	6 months to 30 June 2023 Unaudited	6 months to 30 June 2024 Unaudited
Revenue	10,338	9,924
Direct costs	(5,629)	(4,859)
Operational and administrative expenses	(3,046)	(3,314)
Operating profit	1,663	1,751
Other income	1	-
Net finance costs	(34)	(21)
Profit before tax	1,630	1,730
Income tax	(610)	(167)
Profit after tax	1,020	1,563
Gross profit (€000s)	4,709	5,065
EBITDA (€000s)	1,773	1,845
Gross margin - Gross profit/Revenue	45.6%	51.0%
EBITDA margin - EBITDA/Revenue	17.1%	18.6%
Operating profit margin - Operating profit/Revenue	16.1%	17.6%
Earnings per share, €cents	1.64	2.52

Note: Gross profit refers to revenue less direct costs; EBITDA refers to the earnings before interest, tax, depreciation, and amortisation. Earnings per share is based on the profit after tax attributable to ordinary shareholders of the Company divided by 62,129,000 shares, being the number of ordinary shares outstanding as at the date of the Prospectus.

Over the period 1 January to 30 June 2024, the Group generated revenue of €9.9m, representing a decrease of 4% over the comparable period between 1 January to 30 June 2023. This is mainly a result of the management's strategy to shift business towards the higher margin sectors, thereby focusing on the rate of growth in gross profit and operating profit rather than revenue.

Historically, revenue from software subscriptions is higher in the first half of each year because of a prevalence in subscription renewals during the first half, which subscriptions are 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 projection cannot be made by merely extrapolating proportionally on the basis of these six-month results. Nonetheless, the financial results for the six-month period ending 30 June 2024 indicate that the Group's performance is in line to meet the full year forecast presented in section 15.

The Group's gross profit increased from €4.7m for the six months ending 30 June 2023 to €5.1m during the first six months of 2024, as a result of savings in direct costs mostly due to the shift in revenue towards higher margin business segments. In fact, the Company's gross profit margin increased from 46% for the first six-months of 2023 to 51% for the first six-months of 2024. The Group's operational and administrative expenses increased from €3.0m in the six months to 30 June 2023 to €3.3m in the six months to 30 June 2024. This was mainly due to an increase in operational payroll costs and to a lower extent, an increase in corporate overheads. Overall, this resulted in an improvement in the Company's operating profit from €1.7m for the first half of 2023 to €1.8m for the same period in 2024. The Company's EBITDA also improved marginally over the same period, increasing by c. 4%. In fact, the Group's EBITDA margin increased from 17% in H1 FY 2023 to 19% in H1 FY 2024.

In the six months to 30 June 2024, the Group generated a profit before tax of €1.7 million compared to €1.6 million in the comparative period. The income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. Following a tax deduction, estimated at €0.2m for H1 FY 2024, the Group generated a profit after tax of €1.6m in H1 FY 2024 (compared to €1.0m in the comparative period).

Statements of Cash Flows

Computime Holdings p.l.c.	6 months to	6 months to
Statement of Cash Flows for the	30 June 2023	30 June 2024
Amounts in €000s	Unaudited	Unaudited
Cash flows from operating activities		
Operating profit	1,663	1,751
Depreciation and amortisation	123	97
Movements in working capital	(1,768)	(738)
Cash generated from operations	18	1,110
Other income received	1	-
Net finance cost	(34)	(21)
Income tax paid	(118)	(160)
Net cash generated from operating activities	(133)	929
Cash flows from investing activities		
Purchases of property, plant and equipment	(16)	(27)
Purchases of intangible assets	(30)	(43)
Net cash used in investing activities	(46)	(70)
Cash flows from financing activities		
Repayment of lease liabilities	(48)	(50)
Dividends paid	(778)	-
Net cash used in financing activities	(826)	(50)
Net movement in cash and cash equivalents	(1,005)	809
Cash and cash equivalents at beginning of year	2,910	3,938
Cash and cash equivalents at end of period	1,905	4,747

Over the period from 1 January to 30 June 2024, the Company generated cash amounting to €1.8m before working capital changes, largely in line with the comparative period. The Company's net working capital increased by €0.7m in H1 FY 2024, mainly as a result of a decrease in trade and other payables amounting to €1.1m. The Group's net cash generated from operating activities amounted to €0.9m for H1 FY 2024, following the payment of net finance costs and income taxes.

Net cash used in the Group's investing activities of €0.1m largely consists of capitalised payroll costs primarily relating to software development costs associated with the Group's owned IP, as well as the purchase of property, plant and equipment.

Over the period from 1 January to 30 June 2024, payments of €50,000 were made towards the settlement of lease liabilities. No dividends were paid, this being the main variance when comparing the total cash flows used in financing activities for the six months to 30 June 2023.

Statements of Financial Position

Computime Holdings p.l.c. Statement of financial position as at Amounts in €000s	31 December 2023 Audited	30 June 2024 Unaudited
ASSETS		
Non-current assets		
Property, plant and equipment	79	80
Intangible assets	6,014	6,044
Right-of-use assets	731	674
Financial assets at FV through OCI	4	4
Deferred tax assets	531	767
Total non-current assets	7,359	7,569
Current assets		
Inventories	218	145
Current tax assets	81	-
Trade and other receivables	5,023	4,746
Cash and cash equivalents	3,938	4,747
Total current assets	9,260	9,638
Total assets	16,619	17,207
EQUITY & LIABILITIES		
Equity		
Share capital	6,027	6,027
Other reserves	70	70
Retained earnings	2,518	4,081
Total equity	8,615	10,178
Non-current liabilities		
Lease liabilities	708	652
Total non-current liabilities	708	652
Current liabilities		
Lease liabilities	103	109
Trade and other payables	7,193	6,105
Current tax liabilities	-	163
Total current liabilities	7,296	6,377
Total liabilities	8,004	7,029
Total equity & liabilities	16,619	17,207
Liquidity ratio	1.3x	1.5x
Return on equity (pre-tax)	26.0%	17.0%

Note: Liquidity ratio is measured by dividing current assets by current liabilities and indicates a company's ability to pay its current liabilities from its current assets. Return on equity (pre-tax) is measured by dividing profit before tax by a company's equity.

The Group's total assets increased from €16.6m as at 31 December 2023 to €17.2m as at 30 June 2024. The main movements during H1 FY 2024 comprised increases of €0.8m and €0.2m in cash and cash equivalents and deferred tax assets respectively and a decrease in trade and other receivables of €0.3m.

The Group's equity and other reserves increased by 18% from €8.6m as at 31 December 2023 to €10.2m as at 30 June 2024 as a result of the profit generated during H1 FY 2024. Total liabilities decreased from €8.0m as at 31 December 2023 to €7.0m as at 30 June 2024, mainly due to a €1.1m decrease in trade and other payables.

12 CAPITAL RESOURCES

The Company hereby confirms that there has been no material change or recent development, which could adversely affect potential investors' assessments in respect of the Shares, other than the information contained and disclosed in the Prospectus.

Going forward, the Directors expect the Company's working capital and funding requirements to be met by a combination of the following sources of finance: equity and retained earnings, return on investments in subsidiaries and other investments, the existing overdraft facility with HSBC Malta and positive cash flow balances generated by the revenue-generating activities of the operating subsidiaries.

13 REGULATORY ENVIRONMENT

13.1 RULES AND REGULATIONS

Given its diverse business lines, the Group is subject to a variety of regulatory regimes. In particular, as the core business activities and operations of the Group intrinsically involve the processing of data, including personal data, the Group is subject to the requirements of the GDPR and the local Data Protection Act (Cap. 586 of the laws of Malta).

As the Group offers products and solutions to clients operating in the regulated gaming industry, the Group is (limitedly) subject to the Maltese gaming regulatory regime insofar as the services offered to gaming clients, under the Fintech Division, constituting a "material gaming supply" for the purposes of the gaming regulations. The gaming operators making use of such "material gaming supply" would seek approval for the use of such gaming supply, from the MGA.

As the regulatory, legal and ethical framework governing innovative technologies is constantly under development, the Group may be subject to a variety of legal and regulatory requirements, including but not limited to registration, certification, technical auditing or other authorisation requirements. Accordingly, the Group is monitoring the evolving regulatory environment and its potential implications on the Group. For instance, insofar as the Group's services to clients operating in the banking and financial services sector is concerned, the Group may qualify as a "critical ICT third party service provider" under the EU's Digital Operational Resilience Act (EU Regulation 2022/2554) ("DORA"), which came into force on 16 January 2023 and will become applicable as from 17 January 2025, and may become subject to regulatory supervision of the MFSA. Additionally, as regards the provision of various I.T. services, the Group may qualify as an "important entity" for the purposes of the NIS2 Directive (Directive (EU) 2022/2555 ("NIS2")), which is expected to be transposed locally by October 2024, and in this regard may become subject to the competent authority to be designated for such purpose in Malta.

13.2 LEGAL AND REGULATORY COMPLIANCE

The Company is committed to legal and regulatory compliance and devotes significant attention to promoting and ensuring compliance with the legal and regulatory framework affecting its various operations.

The Company typically uses its corporate secretary, independent lawyers and legal advisers to assure compliance in business matters. In ongoing business matters and other relevant documentation, where necessary, the Company involves independent legal advisers, through ongoing and/or *ad hoc* arrangements in order to provide general legal and sector specific legal advice. The objective of the Company and its Directors is to properly mitigate the business and legal risks in all transactions and undertakings.

Insofar as compliance with data protection legislation is concerned, the Group has appointed its own Data Protection Officer who supports the Group with ongoing regulatory, legal and technical advice with respect to ongoing obligations and compliance requirements relative to data protection matters.

14 TREND INFORMATION

The technology industry was resilient, and to a considerable extent even revitalised, throughout the COVID '19 pandemic and aftermath years. Whilst certain economic trends such as high inflation, high interest rates and wider macroeconomic uncertainties could be considered as challenges, the industry is expected to continue to grow, driven by digital transformation and robust IT spending. IT spending is forecasted to reach US\$ 5 trillion by 2024¹.

Continued robust growth is expected in the global business software and related services, which is expected to grow to a market size of almost US\$1.3 trillion by 2032², compared to a current size of around US\$500 billion. The largest segment of enterprise software, ERP software, is forecast to grow to US\$108.8 billion by 2025³.

Several factors are driving the increasing prominence of business software in both the private and public sectors. In line with previous instances over the years, growth will be propelled by technological advancements. In this respect, many analysts expect that key ongoing developments include cloud-based software services, artificial intelligence, and machine learning. In particular, cloud-based software is featuring prominently in data back-up and data protection areas.

AI is an important technological advancement that is expected to have a considerable impact on business software products and services. Technology providers are becoming increasingly aware of the need to enhance their products and services with AI in order to remain competitive. Deloitte⁴ are predicting increased inclusion of AI by enterprise software providers in their products, estimating a revenue uplift of US\$10 billion for the current year.

One particular type of AI, generative AI, is identified as being one of the most dynamic trends in enterprise software, having the ability to enhance innovate problem-solving due to its ability to generate data-driven content which in turn enhances operations, administrative processes and customer interactions. McKinsey & Company⁵ estimated that Generative AI could add in excess of US\$4 trillion in economic value.

On the demand side, a number of trends are expected to continue supporting the market. The corporate sector is increasingly aware that appropriate business software enhances operational efficiency and, ultimately, profitability. Software solutions facilitate the handling and utilisation of vast and increasing amounts of data, thus improving businesses' analysis, decision making, and marketing. It is also relevant to note that services, mainly support and maintenance, have become increasingly important elements for customers. With regards to regional growth rates, most analysts expect that Europe is expected to be the leading performer as it catches up with the US.

The global IT infrastructure market has been experiencing a number of shifts in recent years, with an increase in cloud-based infrastructure being evident. However, traditional on-site infrastructure continues to have a role for most companies, with features such as data security and compliance aspects becoming increasingly relevant. The network infrastructure market in particular is expected to continue to grow during 2024. A major trend in this space relates to the adoption of public cloud services, as users seek efficiencies, cost savings and potential for scaling operations. In this respect, the growth of Microsoft Azure is notable.

Information security is another area that has been experiencing robust growth in recent years, with estimates of global spending almost doubling between 2017-2023 to US\$200 billion⁶. Several factors have been supporting this growth, including the increase in remote and hybrid working and the movement towards cloud-based delivery models. Another observed trend relates to the shift towards managed security services. Cybersecurity, which could be considered as one segment of information security, has been attracting considerable focus. Cybersecurity focuses on electronic systems and communications, and is generally interpreted as focusing on the protection of data from risks such as ransomware and spyware. The global cybersecurity industry is expected to exceed US\$200 billion during the current year, representing 10% annual growth⁷. The evolving technology landscape is viewed as providing both threats and opportunity with regards to cybersecurity. Generative AI is widely considered as the most prominent recent major trend in this respect, creating nascent risks such as deep fakes, and motivating operators to respond with products that increase the cyber resilience of customers. Growth in cybersecurity solutions is also being fuelled by increased regulatory activity, especially in the EU, with directives and/or regulations, including DORA and NIS2.

At a general level, the wider fintech industry, has been experiencing an investment (and funding) slowdown after long periods of substantial growth. Investors have become more cautious in this respect, primarily as a result of greater regulatory scrutiny, certain economic uncertainties, and concerns in relation to previous excessive optimism. However, the long-term trends are supportive, with McKinsey & Company⁸ indicating that revenues in fintech are expected to grow almost three times faster than those in the traditional banking sector between 2023 and 2028. It is also noted that generally, the sentiment with regards to business-to-business offerings, is viewed as more promising.

¹ Statista: *Information technology (IT) spending worldwide from 2012 to 2024, by segment (April 2024)*

² Precedence Research: *Business Software and Services Market (October 2023)*

³ Intetics: *Enterprise IT Trends Outlook: What to Expect in 2023-2026 (November 2023)*

⁴ Deloitte: *2024 Technology Industry Outlook*

⁵ McKinsey Technology Council: *McKinsey Technology Trends Outlook 2023 (July 2023)*

⁶ Statista: *Information security spending worldwide from 2017 to 2024, by segment (February 2024)*

⁷ MarketsandMarkets: *Global Cybersecurity Industry Outlook 2024 – A Look Ahead at the Cyber Landscape*

⁸ McKinsey & Company: *Fintechs: A new paradigm of growth (October 2023)*

The global anti-money laundering software market is estimated at above US\$2 billion in 2024, and is expected to grow to almost US\$6 billion by 2032⁹. Drivers of the growth in this type of software product include the general increase in IT spending, financial institutions' focus on digital payments, and an increase in risks such as identity fraud and ransomware. Furthermore, there are expectations of above average growth in the RegTech (regulatory technology), with financial institutions requiring assistance to sort data and to abide to an increasing range of regulations, in a cost-effective manner¹⁰. This market, which was valued at US\$9 billion in 2022, is forecast to reach US\$67 billion by 2032, which represents a robust CAGR in excess of 22%¹¹.

15 FORECASTED CONSOLIDATED INCOME STATEMENTS

The Group's forecast and projected income statements for the two-year period ending 31 December 2025 are summarised below and compared against the audited figures for the year ended 31 December 2023. The forecast for the year ending 31 December 2024 is based on actual results for the period 1 January to 30 June 2024, and projected results for the period 1 July to 31 December 2024.

The forecasts and projected Income Statements, their basis of preparation and the key underlying assumptions are set out in detail in Annex II of this Registration Document, which is to be read in conjunction with the Accountant's Report set out in Annex III. The summarised forecasts and projected financial information set out below have been compiled and prepared on a basis which is both comparable with the Group's historical financial information and consistent with its accounting policies.

Computime Holdings p.l.c. Income statement for the years Amounts in €000s	FY 2023 Audited	FY 2024 Forecast	FY 2025 Projected
Revenue	18,767	19,145	20,507
Direct costs	(10,312)	(10,116)	(10,661)
Operational and administrative expenses	(6,132)	(6,537)	(6,882)
Operating profit	2,323	2,492	2,964
Other income	1	-	-
Net finance costs	(81)	(48)	(44)
Profit before tax	2,243	2,444	2,920
Income tax	(148)	(309)	(366)
Profit after tax	2,095	2,135	2,554
Gross profit (€000s)	8,455	9,029	9,846
EBITDA (€000s)	2,593	2,754	3,224
Gross margin (%)	45.1%	47.2%	48.0%
EBITDA margin (%)	13.8%	14.4%	15.7%
Operating profit margin (%)	12.4%	13.0%	14.5%
Revenue breakdown by division (€000s)			
Systems Integration	13,166	13,090	13,818
Business Software	2,763	2,824	3,073
FinTech	2,838	3,231	3,616
Total revenue	18,767	19,145	20,507
Operating profit breakdown by division (€000s)			
Systems Integration	884	850	966
Business Software	401	418	480
FinTech	1,038	1,224	1,518
Total operating profit	2,323	2,492	2,964

⁹ Fortune Business Insights: Anti-Money Laundering Software Market (May 2024)

¹⁰ Vanguard X: Unfolding The Future: Fintech Trends 2024

¹¹ Allied Market Research: RegTech Market Size, Share, Competitive Landscape and Trend Analysis Report by Component, by Deployment Mode, by Enterprise Size, by Application, by End User: Global Opportunity Analysis and Industry Forecast, 2023-3032

The Profit Forecasts are based on the assumption that revenue will continue to be generated from the Group's existing divisions, i.e. Systems Integration Division, Business Software Division and Fintech Division based on existing customer contracts, expected contract renewals and new contracts which are part of the sales pipeline.

The Group's revenue is forecasted to amount to c. €19.1m in the financial year ended 31 December 2024, representing growth of 2% compared to revenue of €18.8m generated in the financial year ended 31 December 2023. The Company's revenue is projected to increase to €20.5m in the financial year ended 31 December 2025, representing growth of 7% from the financial year ended 31 December 2024. The majority of growth in revenue is expected to be generated from the Group's Fintech Division as a result of upselling new modules to existing clients, as well as securing new customers. In respect of the Fintech Division, although the Group is currently working on developing new software products, revenue from such products that are not yet in commercialisation phase are not included in these financial projections. The Group's Systems Integration Division and Business Software Division are fairly established divisions and are expected to generate 82% of the Group's total revenue by the financial year ended 31 December 2025. Revenue from the Group's Systems Integration Division is expected to increase at a modest pace over the projected period, whilst higher growth is projected from the Group's Business Software division, given Management's planned focus on higher-margin business.

Direct costs are projected to increase from €10.3m in the financial year ended 31 December 2023 to €10.7m by the financial year ended 31 December 2025, representing a CAGR of 2%, as the Group's gross profit margin is expected to improve from 45% in the financial year ended 31 December 2023 to 48% in the financial year ended 31 December 2025 because of the Group's focus towards higher margin business.

Operational and administrative expenses are expected to increase by a CAGR of 6% between the financial year ended 31 December 2023 and the financial year ended 31 December 2025 as the Group incurs higher business development costs associated with its expansion efforts in overseas markets, works on upgrading its internal processes on the operational front and also incurs additional professional costs such as regulatory and advisory costs post-listing.

Operating profit is expected to increase from €2.3m in the financial year ended 31 December 2023 to €3.0m in the financial year ended 31 December 2025, as the business shifts to higher-margin revenue streams, primarily from the own-IP business in the Fintech Division. Most of the growth in the Group's operating profit will be generated from the Group's Fintech Division which is expected to reach €1.5m by the financial year ended 31 December 2025. Operating profit from the Group's Systems Integration Division and Business Software Division is expected to reach €1.0m and €0.5m respectively by the financial year ended 31 December 2025. The financial year ended 31 December 2024 incorporates a loss of €125,000 on a multi-year government contract as a result of price increases (further explained in section 11). No further impact is expected beyond the financial year ended 31 December 2024.

Finance costs relate to the Group's leases for premises that it uses for its operations and will, on average, amount to €0.05m per annum. No other material finance costs are expected to be incurred as the Group does not intend to utilise debt financing.

The Group's **profit after tax** is projected to increase from €2.1m in the financial year ended 31 December 2023 to €2.6m by the financial year ended 31 December 2025, representing a CAGR of 10% per annum.

16 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

16.1 THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company consists of six Directors who are entrusted with the overall direction, administration and management of the Group. The Board currently consists of one executive Director, who also occupies the role of Chief Executive Officer, and five non-executive Directors, of whom two are independent.

As at the date of this Registration Document, the Board of Directors of the Company is constituted by the following persons:

NAME	I.D.	DESIGNATION	DATE OF APPOINTMENT
Mr Andrew Borg	513964M	Executive Director and Chief Executive Officer	1 March 2016
Mr Anthony Mahoney	19871A	Independent Non-Executive Director (Chairman)	1 March 2016
Mr John Wood	68064M	Non-Executive Director	1 March 2016
Mr Louis Bellizzi	120051M	Non-Executive Director	1 March 2016
Mr Mario Mizzi	24152M	Non-Executive Director	1 March 2016
Mr Noel Mizzi	36865M	Independent Non-Executive Director	3 June 2024

The business address of the Directors is 170, Pater House, Psaila Street, Birkirkara, BKR 9077, Malta.

Dr Malcolm Falzon, holder of identity card number 129280M of Camilleri Preziosi Malta at Level 3, Valletta Buildings, South Street, Valletta, Malta, is the company secretary of the Company.

16.2 EXECUTIVE DIRECTORS

The executive Director of the Company forms part of the Group's executive team, entrusted with the day-to-day management of the Group.

The executive Director and Chief Executive Officer of the Group is Mr Andrew Borg.

16.3 NON-EXECUTIVE DIRECTORS

The non-executive Directors undertake roles of supervision and monitoring of systems and practices within the Company as part of the board's monitoring and supervisory functions over management and the affairs of the Company.

The non-executive Directors are Mr Anthony Mahoney, Mr John Wood, Mr Louis Bellizzi, Mr Mario Mizzi, and Mr Noel Mizzi.

16.4 CURRICULUM VITAE OF DIRECTORS OF THE COMPANY

Hereunder is a brief curriculum vitae of each of the current Directors:

Mr Andrew Borg
*Executive Director and
Chief Executive Officer (CEO)*

Andrew Borg joined the Group in 1994, initially serving as an IT engineer tasked with managing the communications and networking department. In 1995, his contributions led to his appointment as a member of the board of directors of Computime Limited, where he continues to influence the company's strategic direction.

In 2010, Andrew Borg assumed the role of joint managing director of Computime group of companies where he spearheaded the business development and strategy functions, playing a pivotal role in shaping the Group's growth. He transitioned to Co-CEO in 2016, where he focused on the expansion of the Systems Integration Division consolidating its position within the industry.

Since November 2020, Andrew Borg has held the position of CEO of the Group, overseeing all aspects of Group strategy, business development, operations and talent management.

Andrew Borg holds a B. Elec. Eng (Hons) Degree from the University of Malta and an MSc in Telecommunications and Information Systems from the University of Essex, United Kingdom.

On 1st March 2016 Andrew Borg was appointed executive Director of the Company. Andrew Borg is the Chief Executive Officer of the Group.

Mr Anthony Mahoney
*Chairman and Independent
Non-Executive Director*

Anthony Mahoney was appointed Director and Chairman of the Computime group of companies in 2015 (prior to the incorporation of the Company). He has held various executive positions in his career, among which, Group General Manager at HSBC, Deputy CEO at HSBC Continental Europe and CEO at Bank Dhofar, Oman. Anthony Mahoney also led the deal for the acquisition of Mid-Med Bank by HSBC Bank in 1999.

Anthony Mahoney is an independent non-executive Director of the Company and is also a member of the Audit Committee.

Anthony Mahoney holds other independent director positions in Malta and across Europe and brings significant governance and control experience to the Board. He holds a BSc (Hons) in Business Administration and is an Associate of The Chartered Institute of Bankers (ACIB).

On 1st March 2016 Anthony Mahoney was appointed non-executive Director of the Company.

Mr Louis Bellizzi
Non-Executive Director

Louis Bellizzi joined Computime Limited in 1980, initially as a systems analyst and swiftly advancing to a managerial position where he oversaw all software development, support projects and operations. In 1995, Louis Bellizzi became a member of the board of directors of Computime Limited following a management buyout of the company. His responsibilities widened to encompass a joint administration of the company's software team and devising a strategy for expanding the company's product and customer bases. In 1998, Louis Bellizzi assumed the role of Professional Services Director entrusted with managing and directing the Business Applications Department. His contribution was pivotal in growing the company's international customer base, particularly within the oil & gas industry. In 2003, in his capacity as an executive director of Computime Limited, he took the responsibility of overseeing the Finance, HR and Administration corporate functions.

Since 2010, he has been serving on the board of directors of Computime Limited and Computime Software Limited as a non-executive Director.

Louis Bellizzi is a fellow member of the ACCA (UK) and MIA (Malta). He also holds an MA in Hospitalier Studies from the University of Malta.

On 1st March 2016 Louis Bellizzi was appointed non-executive Director of the Company.

Mr Mario Mizzi
Non-Executive Director

Mario Mizzi was one of the founding members of Computime Limited in 1979, when Computime Limited was set up by a group of certified public accountants to provide an on-line computer timesharing bureau service to the business community. As Managing Director for over 20 years, he led the company's business of providing a wide range of software and hardware integrated systems to a diverse portfolio of business clients.

Since 2003, Mario Mizzi has been serving as a non-executive Director on the board of directors of Computime Limited and Computime Software Limited.

He is a fellow member of the ACCA (UK) and MIA (Malta).

On 1st March 2016 Mario Mizzi was appointed non-executive Director of the Company.

Mr John Wood
Non-Executive Director

John Wood joined Computime Limited in 1981, as trainee, quickly ascending through the ranks into various technical and later managerial roles. His expertise led him to implement and oversee extensive software-related projects in a number of countries. In 1995, he was appointed as a member of the board of directors of Computime Limited after participating in a management buyout of the company, broadening his scope to jointly manage the company's software projects and spearhead customer expansion efforts locally and overseas. In 2010 John Wood assumed the role of Joint Managing Director where he headed the group's operations, playing a pivotal role in shaping the company's growth. He transitioned to Co-CEO in 2016, where he focused on leading and expanding the group's software operations.

Since 2021, John Wood has been serving as a non-executive director on the board of directors of Computime Limited and Computime Software Limited.

John Wood holds a Bachelor of Science Degree in Mathematics, Computing and Logic from the University of Malta.

On 1st March 2016 John Wood was appointed non-executive Director of the Company.

Mr Noel Mizzi
Independent Non-Executive Director

Noel Mizzi graduated as an accountant from the University of Malta in 1988. He is a certified public accountant, a holder of a practicing certificate in auditing and a Fellow of the Malta Institute of Accountants. Upon graduation, he joined KPMG Malta and dedicated a 35-year career with the firm engaged in providing assurance services with particular focus on audits of listed and regulated entities. He retired as a partner of the firm in September 2022. For many years up to the date of his retirement, Noel Mizzi headed the operations side of the audit practice, and was also a member of the executive management committee of KPMG Malta and the audit executive committee of the firm's sub-region. He is presently engaged as a director on company boards in a non-executive role.

On 1st June 2024 Noel Mizzi was appointed as an independent non-executive Director of the Company. He is also a member of the Audit Committee.

A list of directorships held by each of the directors over the past five years is set out in Annex I of this Registration Document.

16.5 SENIOR MANAGEMENT OF THE GROUP

The day-to-day operations of the Group are entrusted to the senior management team comprising:

Mr Andrew Borg <i>Chief Executive Officer</i>	In his position as Chief Executive Officer of the Company, Mr Borg also forms part of the executive team. The curriculum vitae of Andrew Borg is set out in section 16.4 of this Registration Document.
Mr Alistair Mangion <i>Chief Financial Officer</i>	<p>Alistair Mangion joined the Group in 2004 as an Implementation Consultant in accounting software. He then took on the role of Information Systems Manager and was later appointed as first Head of Finance of the Group, and thereafter, in 2016, Chief Financial Officer. In his current role, Alistair Mangion has overall responsibility for financial strategy, planning and control. He is also responsible for the Group's IS and ICT departments, and for the HR and administration functions. Mr Mangion had a leading role in preparing the Group for its equity listing and in coordinating the Share Offer process.</p> <p>Alistair Mangion is a Certified Public Accountant and holds an MBA in Technology Management from Grenoble Graduate School of Business. He is also a fellow member of the ACCA (UK) and of the Malta Institute of Accountants and was a member of the ACCA Malta Steering Committee between 2017 and 2019.</p>
Mr Neil Bianco <i>Chief Commercial Officer</i>	<p>Neil Bianco joined Computime Limited in 2000, assuming the role of Marketing Manager. In 2010, he was promoted to the position of Head of Sales & Marketing and, thereafter, in 2016, was appointed Chief Commercial Officer. Through his various roles within the Group, Mr Bianco has been, and remains, responsible for the branding and marketing of the Group's various divisions, contributing to the success of several Group initiatives, and spearheading the internationalisation of the Group's Fintech Division.</p> <p>Neil Bianco holds a Bachelor's Degree in Communications and Sociology from the University of Malta, and has, over the years, also acquired valuable knowledge in the international Fintech and ICT sectors.</p>
Ing Stephen Vella <i>Chief Operations Officer/ Chief Technology Officer (Systems Integration Division)</i>	<p>Stephen Vella joined the Group in 1999 as a Networks and Systems Engineer. He later transitioned to the role of Business Unit Manager overseeing the communication and networking department within the Group. In this capacity, he played a pivotal role in expanding the technology portfolio of the Group and establishing solid partnerships with key players in the IT industry. In 2010, Ing. Vella was promoted to Head of Technology Solutions where he assumed full responsibility of the Group's Systems Integration Division. Additionally, he served as an Enterprise Infrastructure Architect conducting crucial pre-sales consultancy efforts for significant infrastructure projects.</p> <p>In 2016, Ing. Stephen Vella was appointed Chief Technology Officer/Chief Operations Officer for the Systems Integration Division. In addition to contributing to the growth strategy of this division, he is involved in the design and coordination of various cutting-edge IT networks and systems across Malta.</p> <p>Ing. Stephen Vella holds a B. Eng (Hons) degree from the University of Malta and is a Warranted Engineer.</p>
Dr Vince Vella <i>Chief Operations Officer / Chief Technology Officer (Business Software Division and Fintech Division)</i>	<p>Vincent Vella joined the Group in 1995, initially as a Technical Consultant. In this role, Vincent Vella gained extensive experience in implementing solutions both locally and overseas in various industry sectors. He was later promoted to Business Unit Manager and thereafter, in 2010, to Head of Software Solutions, taking overall responsibility of the Group's Business Software Division. As the company evolved, Vincent Vella was instrumental in setting up and developing the Fintech arm of the Group, spearheading the development of the two main products of the Fintech Division, namely, 'BRS Analytics' and 'ComplyRadar'. Since 2016, Vincent Vella has been serving as the Chief Operations Officer/Chief Technology Officer for both Business Software Division and the Fintech Division of the Group.</p> <p>Vincent Vella has a BSc degree from the University of Malta, an MBA in e-business from the Grenoble Graduate School of Business, an MSc in Applied Statistics from the Sheffield Hallam University, and a PhD in Computational Finance from University of Essex. In addition to his corporate responsibilities, Dr Vella is an esteemed visiting lecturer at the University of Malta, contributing to the Department of Artificial Intelligence.</p>

A list of directorships held by each member of senior management over the past five years is set out in Annex I of this Registration Document.

Whilst, as indicated above, Mr. Andrew Borg currently holds the position of Chief Executive Officer (CEO) of the Group and Mr. Alistair Mangion holds the position of Chief Financial Officer (CFO) of the Group, the Group is in the process of transitioning towards a change in executive leadership. Approaching his 30th year of service to the Group, half of which in an executive capacity including the last eight years as Co-CEO or CEO, Mr. Borg expressed his willingness to the Board of Directors of the Company and Senior Management of the Group to retire from his current position as CEO with effect from the 1st January 2025.

The Board devised an appropriate transition plan with a view to ensuring that Group strategy, business development, operations and talent management are not compromised as a result of this change. With the aim of ensuring continuity and minimal disruption to the business, the Board determined that the replacement for Mr. Borg should be selected from amongst the existing executive officers of the Group. Mr. Alistair Mangion, in his 20th year with the Group and occupying the post of Chief Financial Officer of the Group since 2016, has been identified as the most suitable replacement for Mr. Borg. During his time as CFO, Mr. Mangion has worked closely with Mr. Borg and has been pivotal in the overall success of the Group. Mr. Mangion has also had a substantial role in the corporate restructuring and processes undertaken in relation to the Share Offer, and more generally to prepare the Group for the next phase of its strategic development.

The Group has developed and is currently implementing a transition plan with a view to ensuring that ahead of the effective retirement of Mr. Borg from the post of CEO on the 1st January 2025, Mr. Mangion is given a comprehensive and thorough handover. In addition, and to further safeguard a smooth transition of this key role, Mr. Borg intends to retain his post on the Board of Directors of the Company in an executive capacity until the next annual general meeting of the Company, following which (in his capacity as Shareholder), he intends to nominate himself as a non-executive director for appointment at the general meeting. The Board is confident that the proper implementation of this transition plan, which has been fully endorsed by the remainder of the Senior Management team, will enable the Group to sustain its vision and strategy and propel further growth. As to the role of CFO currently occupied by Mr Mangion, following his appointment as CEO, the responsibilities currently fulfilled by Mr. Mangion in such role shall be shared between the Group's Head of Financial Accounting and Head of Financial Planning & Investor Relations, together with the CEO, to whom the said officers shall report.

16.6 POTENTIAL CONFLICTS OF INTEREST

Save as stated below, as at the date of this Prospectus, the Directors and the members of senior management of the Company are not aware of any potential conflicts of interest which could relate to their roles within the Company:

- (a) Mr Andrew Borg, Mr John Wood, Mr Mario Mizzi and Mr Louis Bellizzi (the Selling Shareholders), are also members of the Board of Directors;
- (b) Mr Andrew Borg, Mr John Wood, Mr Mario Mizzi, Mr Louis Bellizzi and Mr Anthony Mahoney, members of the Board of Directors, also sit on the board of directors of other companies forming part of the Group; and
- (c) Mr Andrew Borg is also a member of the executive team.

Accordingly, there is a potential conflict of interest between the aforementioned Directors' duties (as Directors) to the Company and the Subsidiaries and their interests as direct and/or indirect shareholders of the Company.

16.7 REMUNERATION AND BENEFITS

Directors and CEO

In terms of Article 21 of the Articles of Association of the Company, the aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Company in a general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

The maximum aggregate annual directors' emoluments currently approved by the shareholders, including salaries due in respect of executive roles, amount to €350,000.

The remuneration and emoluments earned and paid to the directors and the CEO of the Company and its subsidiaries for the financial year ended 31 December 2023, including fees paid in connection with their membership of board committees and other subsidiary boards is set out in the table below:

	Fixed Remuneration	Variable Remuneration	Other (inc. board committees)
Andrew Borg	€143,321	€88,943	-
Anthony Mahoney	€35,000	-	-
Louis Bellizzi	€22,715	-	-
Mario Mizzi	€22,715	-	-
John Wood	€22,715	-	-

The above-mentioned remuneration includes salaries, bonuses and health insurance.

Andrew Borg, in his capacity as chief executive officer, received variable remuneration in an amount equivalent to a pre-defined percentage of net operating profit of the Group (that is, net profit before corporate taxes of the Group) in respect of the financial year ended 31 December 2023 (which was paid in two tranches). Andrew Borg will receive both tranches of the variable remuneration for the financial year ended 31 December 2024, in the year 2025. The first tranche will be paid in the month of February 2025 and the second tranche will be paid in the month of April 2025.

Senior management

The aggregate remuneration and emoluments earned and paid to the members of senior management (other than the CEO) of the Company and its subsidiaries for the financial year ended 31 December 2023 was €721,644. Such remuneration comprised salaries, bonuses and health insurance. In the financial year ended 31 December 2023, variable remuneration was paid to senior management pursuant to a performance bonus scheme details of which are contained in section 16.8 of this Registration Document.

16.8 PERFORMANCE BONUSES FOR SENIOR MANAGEMENT

The Company has established a performance bonus scheme for senior management of the Group based on a pre-defined percentage of net operating profit of the Group (that is, net profit before corporate taxes of the Group) in a relevant financial year. The performance bonus is payable in two tranches: 50% of the estimated total bonus is calculated on the basis of the final management accounts for the relevant year and is payable by the end of February of the following year after the finalisation of the said management accounts (tranche 1), and the final balance, calculated on the basis of the audited accounts of the relevant financial year, is payable by the end of April of the following year.

The performance bonuses will remain in place following Admission. The Company intends to formally propose a remuneration policy for approval by shareholders at the first annual general meeting of the Company following Admission in accordance with the Capital Markets Rules. The remuneration policy will provide the framework for implementation of the remuneration strategy of the Company.

16.9 LOANS TO DIRECTORS

As at the date of this Registration Document, there are no loans outstanding by the Company to any of its Directors nor any guarantees issued for their benefit by the Company.

16.10 DECLARATION

None of the Directors, members of the Board committees or members of senior management referred to in section 16 of this Registration Document have, in the previous five years:

- (a) been the subject of any convictions in relation to fraudulent offences;
- (b) been associated with bankruptcies, receiverships or liquidations in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- (c) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- (d) 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 the Company.

17 BOARD PRACTICES

17.1 BOARD COMMITTEES

The Directors have constituted the following board committees, the terms of reference of which shall be determined by the Board from time to time with the purpose of fulfilling the below mentioned purposes:

(i) Audit Committee

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board of Directors, management and the internal and external auditors. The external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The terms of reference of the Audit Committee include support to the Board of Directors in its responsibilities in dealing with issues of risk, control and governance, and associated assurance of the Company. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with.

Briefly, the Audit Committee is expected to deal with and advise the Board on:

- (a) its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- (b) maintaining communications on such matters between the Board of Directors, management and the external auditors; and
- (c) preserving the Company's assets by assessing the Company's risk environment and determining how to deal with those risks.

In addition, the Audit Committee has the role and function of evaluating any proposed transaction to be entered into between the Company and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Company.

The Audit Committee is made up entirely of non-executive Directors, the majority of whom are independent. Audit Committee members are appointed for a period of three years, unless terminated earlier by the Board. The Audit Committee is composed of Mr Anthony Mahoney (independent non-executive Director), Mr Noel Mizzi (independent non-executive Director), and Mr Mario Mizzi (non-executive Director). The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the Audit Committee. Mr Noel Mizzi occupies the post of Chairman of the Audit Committee. In compliance with the Capital Markets Rules, Noel Mizzi is considered by the Board to be competent in accounting and/or auditing.

(ii) Remnom Committee

In view of its size, the Company has taken the view that whilst it considers the role and function of each of the remuneration and the nomination committee as important, it would be more efficient for these committees to be merged into one committee (the "**RemNom Committee**") that would serve a dual role.

In its function as remuneration committee, the RemNom Committee is charged with the oversight of the remuneration policies implemented by the Company with respect to the Group's management and employees. Its objectives are those of determining a remuneration policy aimed to attract, retain and motivate directors, whether executive or non-executive, as well as senior management with the right qualities and skills for the benefit of the Company. It is responsible for making proposals to the Board on the individual remuneration packages of directors and senior management and is entrusted with monitoring the level and structure of remuneration of the non-executive directors. In addition, the RemNom Committee is responsible for reviewing the performance-based remuneration incentives that may be adopted by the Company from time to time, and is authorised to determine whether a performance-based bonus or other incentive should be paid out or otherwise.

In its function as nomination committee, the RemNom Committee's task is to propose to the Board of Directors candidates for the position of director, including persons considered to be independent in terms of the Capital Markets Rules, whilst also taking into account any recommendation from shareholders. It is to periodically assess the structure, size, composition and performance of the Board of Directors and make recommendations to the Board of Directors regarding any changes, as well as consider issues related to succession planning. It is also entrusted with reviewing the Board of Directors' policy for selection and appointment of senior management.

The RemNom Committee is composed of Mr Anthony Mahoney (independent non-executive Director), Mr Louis Bellizzi (non-executive Director) and Mr John Wood (non-executive Director). Mr Anthony Mahoney occupies the post of Chairman of the RemNom Committee.

17.2 SERVICE CONTRACTS

With effect from 1 July 2024, the Company entered into new service contracts with its Directors. The Directors' service contracts have been entered into by the Directors with the Company and with Computime Limited, the latter solely for the purpose of undertaking to pay the Directors' remuneration. In turn, an intragroup management service contract has been entered into between the Company and Computime Limited pursuant to which Computime Limited, as an operating company of the group having the necessary technical and human resources capabilities to support the Company, provides the Company with management and administrative services, including the payment of the Directors' remuneration, against a management fee to be calculated at the end of each financial year of the Company.

None of the Directors are party to service contracts with the Company or any of the Subsidiaries providing for benefits upon termination of employment.

Members of senior management are party to employment contracts with Computime Limited and/or with Computime Software Limited which provide that, in the event of termination of a chief officer's employment by Computime Limited and/or Computime Software Limited other than for good and sufficient cause, or due to redundancy, Computime Limited and/or Computime Software Limited shall be required to pay the respective chief officer an amount equivalent to the base, full year salary and the average bonus (based on the two years immediately preceding the year in which employment was terminated), by way of pre-liquidated damages. Said pre-liquidation damages will not be subject to revision by the Industrial Tribunal or a Court of law, and no other amount shall be due to the chief officer by way of damages suffered.

17.3 COMPLIANCE WITH CORPORATE GOVERNANCE

The Company was not presently regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). As a consequence of the present Share Offer, the Company declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Company.

The Company supports the Code and is confident that the application thereof shall result in positive effects accruing to the Company.

Going forward, in view of the reporting structure adopted by the Code, the Company shall, on an annual basis in its annual report, explain the level of the Company's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Prospectus, the Board of Directors considers the Company to be in compliance with the Code save for the following exceptions:

Principle 3: “Composition of the Board”

The code provision recommends that the Board should be composed of executive and non-executive directors, and that majority of the latter should be independent. As at the date of this Registration Document, the Board is composed of one executive director and five non-executive directors, two of whom are independent non-executive directors. It is considered that the current composition of the Board provides for sufficiently balanced skills and experience to enable it to discharge its duties and responsibilities effectively.

Principle 7: “Evaluation of the Board’s Performance”

Under the present circumstances, the Board of Directors does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board’s performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Company’s shareholders, the market and the rules by which the Company is regulated as a listed company.

Principle 9: “Conflicts between Shareholders”

Currently, there is no established mechanism disclosed in the Memorandum and Articles of Association to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases should a conflict arise, the matter is dealt with in the Board meetings and through the open channel of communication between the Company and the minority shareholders via the office of the company secretary.

18 EMPLOYEES

As at the date of this Registration Document, the Group has 98 employees.

The table below provides an overview of the average number of employees of the Group, split by business division, for the financial years ended 31 December 2020, 2021, 2022 and 2023 respectively:

Employees by division	FY 2020	FY 2021	FY 2022	FY 2023	Date of Prospectus
Business Software Division	18	18	18	17	19
Fintech Division	8	8	7	8	8
Systems Integration Division	36	36	32	30	33
Business Development	19	19	15	17	18
Corporate Services	17	18	18	18	20
TOTAL	98	99	90	90	98

Furthermore, the table below provides an overview of the average number of employees of each of the Company per se and each of its principal Subsidiaries as at date up to which the financial statements have been drawn up:

Employees by company	FY 2020	FY 2021	FY 2022	FY 2023	Date of Prospectus
Computime Holdings p.l.c. (the Company)	0	0	0	0	0
Computime Limited	64	65	60	60	66
Computime Software Limited	34	34	30	30	32
Computime Labs Limited	0	0	0	0	0
TOTAL	98	99	90	90	98

With a view to maintaining and sustaining growth, the Group established an employee share incentive plan (“ESIP”) for the benefit of the Group Executives. In terms of the ESIP, said Group companies granted selected employees the option, but not the obligation, to acquire Shares in the Company at a pre-determined discounted price. All the options granted under the ESIP have been exercised, as a result of which, the total aggregate amount of 1,864,000 amount of Shares were issued and allotted to the Group Executives who exercised their options under the ESIP. The amount of shares issued and allotted to the Group Executives pursuant to the ESIP represents 3% of the current issued share capital of the Company. No further options may be granted by the Company under the ESIP and the Group Executives’ right to acquire Shares has lapsed.

19 MAJOR SHAREHOLDERS

Prior to the exercise of the share options in accordance with the ESIP described in section 18 of this Registration Document, the Selling Shareholders held 100% of the issued share capital of the Company. Following the exercise of the share options in accordance with the ESIP, and at the date of this Registration Document, the Selling Shareholders directly in their own name and indirectly through their respective holding companies, collectively hold 97% of the issued share capital of the Company.

The shareholding percentage interests of each of the Selling Shareholders as at the date hereof is set out below:

Shareholder	% of shareholding in the Company post-ESIP and pre-Share Offer (current)
Louis Bellizzi (120051M) Emmendl Holdings Limited (100% owned by Louis Bellizzi)	24.25%
Andrew Borg (513964M) ABV Limited (100% owned by Andrew Borg)	19.4%
Mario Mizzi (24152M) Zaatar Limited 100% owned by Mario Mizzi)	33.95%
John Wood (68064M) JIK Limited (100% owned by John Wood)	19.4%

On the assumption that the Offer Shares will be subscribed for in full, the Selling Shareholders will hold the following shareholding percentage interests in the Company:

Name	% of shareholding in the Company post-Share Offer
Louis Bellizzi (120051M)	15.0%
Andrew Borg (513964M)	12.0%
Mario Mizzi (24152M)	21.0%
John Wood (68064M)	12.0%

If the Offer Shares are subscribed for in full, the Selling Shareholders will directly collectively hold 60% of the issued share capital of the Company (which in aggregate is representative of a controlling interest in the Company). As set out in this Registration Document, and in line with sound corporate governance procedures and relevant regulatory requirements, measures have been adopted by the Company with a view to ensuring that the relationship with the Selling Shareholders remains at arm's length and that the control held, in aggregate, by the Selling Shareholders, is not abused. These measures include:

- the composition of the Board, which consists of executive and non-executive directors, including experienced, independent non-executive directors, with a view to ensuring a balance such that no individual/s dominate the board's decision making;
- in terms of the Corporate Governance Code, all Directors are also expected to apply high ethical standards, are obliged to avoid conflicts of interest and, in particular, are required to always act in the interest of the Company and its shareholders as a whole irrespective of which shareholder appointed them to the Board;
- evaluation of related party transactions by the Company's Audit Committee, which is constituted in its majority by independent, non-executive Directors, with a view to ensuring that transactions are entered into at arm's length, on a commercial basis and ultimately in the best interests of the Company; and
- the adoption of the governance rules set out in section 17.1.4 above.

In so far as is known to the Company, no person, other than the Selling Shareholders and the Group Executives has an interest, whether directly or indirectly, in the Company's capital or voting rights.

There are no arrangements the operation of which may at some future date result in a change in control of the Company.

20 RELATED PARTY TRANSACTIONS

The following are related party transactions that the Company has entered into during the financial reporting period:

	FY 2020	FY 2021	FY 2022	FY 2023
Dividend income from subsidiaries	€2,428,488	€761,538	€2,779,219	€2,255,903

These transactions are reported in the audited financial statements of the Company for the respective financial years. The Directors are not aware of any other related party transactions having been entered into by the Company during the period covered by the historical financial information and up to the date of this Registration Document.

Furthermore, on 1 April 2024, the Company entered into a management service agreement with Computime Limited pursuant to which the Computime Limited provided management services to the Company, specifically invoicing and payroll services.

21 DIVIDEND POLICY

21.1 HISTORICAL DIVIDENDS DISTRIBUTED

Over the financial years ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023, the Company distributed dividends totalling €5.5m as split in the table below demonstrating a consistent track record with respect to dividend payouts. Historically, the Company did not have a formally documented dividend policy. However, dividend payouts were based on profits that were available for distribution. Dividends per share ranged between 0.80c to €3.12c. The highest and lowest dividend per share was paid in the financial years ended 31 December 2022 and 31 December 2021 respectively.

	FY 2020	FY 2021	FY 2022	FY 2023
Dividend declared (€000s)	1,490	495	1,940	1,588
Dividends per share* (€c)	2.40	0.80	3.12	2.56

* Dividends per share figures are based on 62,129,000 shares being the number of Ordinary Shares outstanding as at the date of the Prospectus and have been adjusted retrospectively to reflect any capitalisations and share splits undertaken as part of the Group's capital restructuring.

21.2 DIVIDEND POLICY

Following completion of the Share Offer, in determining any proposed dividend, the Board will consider, amongst other factors, the profits available for distribution for the year, the Directors' view on the prevailing market outlook, any debt servicing and repayment requirements including financial covenants and other restrictive covenants, the cash flows for the Company, working capital requirements, investment opportunities, capital expenditure and the requirements of the Act. The profits of the Company available for distribution and resolved to be distributed by the Board will be paid in accordance with the terms of the Memorandum and Articles of Association. There are no arrangements in terms of which future dividends or distributions are waived or agreed to be waived.

The Board's policy on any proposed dividend is to recommend a total dividend distribution of not less than 60% of distributable reserves to its shareholders. The Group has historically distributed the majority of its profits available for distribution given that its business model is sustained by internally generated cash flows and does not typically require the reinvestment of a significant portion of profits to implement new capital projects or investments. Subject to the profit forecasts for the financial year ended 31 December 2024 and the financial year ended 31 December 2025 being met, the Company is planning to distribute 75% and 70% of the Group's distributable profits to its shareholders during financial year ended 31 December 2024* and financial year ended 31 December 2025 respectively, which it believes to be sustainable given the Group's expected future capital investment and projected financial performance. The Group's forecasted dividends for financial year ended 31 December 2024 and 31 December 2025 are illustrated hereunder. These parameters are being disclosed for illustration purposes only, and the forecasts for the implied dividend yields are based on the Offer Price and the projected dividend payments for the respective years.

Forecasted Dividend Potential (Net)	FY 2024 Forecast €000s	FY 2025 Projected €000s
Interim dividend paid pre-Share Offer:		
Special One-off dividend (from pre-FY2024 reserves)	800	n/a
Interim dividend for financial year ended 31 December 2024	1,200	n/a
Total interim dividend (paid)	2,000	n/a
Final dividend (proposed)	410	1,788
Total dividend from current year profits [excluding the Special One-off dividend of €800,000]	1,610	1,788
Net dividend yield	5.8%*	6.4%
Net dividend yield (in the case of a qualifying recipient)	5.5%*	6.1%
Gross dividend yield	7.9%*	8.9%

*The net dividend yield of 5.8% (gross dividend yield of 7.9%) for the financial year ended 31 December 2024 was estimated based on the total dividends paid out relating to profits for the financial year ended 31 December 2024 (excluding the special one-off dividend payment of €800,000) divided by the Offer Price. The table above also indicates an estimate of the net dividend yield (after FWT) of 5.5%, with such estimates assuming that a portion of the dividends will be paid out of the Company's Untaxed Account. Such portions paid out of the Untaxed Account shall attract a final withholding tax of 15% where the recipient is a qualifying recipient in terms of the Income Tax Act (Chapter 123 of the Laws of Malta).

On 30 August 2024 the Directors declared a net dividend of €2m, consisting of:

- (i) €0.8m intended as a special one-off final dividend payment based on the audited financial statements for the financial year ended 31 December 2023; and
- (ii) an interim dividend of €1.2m for the financial year 2024.

The dividend of €2m was distributed over the course of September in favour of the shareholders recorded in the register of members of the Company as at 30 August 2024.

Following the Share Offer, the Shareholders will benefit from any future dividend payments. To this end, and as indicated in the table above, the Directors plan to pay out a final dividend for financial year 2024 which is forecast to amount to €0.4m, assuming the profit forecast for the financial year ended 31 December 2024 is met. The intended dividend distribution in financial year ended 31 December 2024 (excluding the special one-off dividend payment of €0.8m) implies a net dividend yield of 5.8% relative to the Offer Price. The illustrative implied net dividend yield is forecasted to increase to 6.4% on the Offer Price in financial year ended 31 December 2025.

*The intended dividend distribution of 75% of distributable profits in the financial year ended 31 December 2024 is based on the total dividends paid out to shareholders relating to profits for the financial year ended 31 December 2024 and excludes the special one-off dividend paid pre-Share Offer.

22 LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Company is aware) during the period covering 12 months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

23 SIGNIFICANT CHANGE IN THE COMPANY'S FINANCIAL OR TRADING POSITION

There has been no significant change in the financial position or performance of the Company since 31 December 2023 (being the end of the last financial period in respect of which the Company has published audited financial statements) and 30 June 2024 (being the end of the last financial period in respect of which the Company has published condensed unaudited interim financial statements) to the date of this Registration Document.

24 ADDITIONAL INFORMATION

24.1 SHARE CAPITAL

24.1.1 Authorised and issued share capital of the Company

As at the date of this Registration Document, the authorised share capital of the Company is €6,500,000 divided into 65,000,000 ordinary shares of a nominal value of €0.10c each. The ordinary shares are the only class of shares in the issued share capital of the Company.

The issued share capital of the Company is €6,212,900 divided into 62,129,000 ordinary shares of a nominal value of €0.10c each, all fully paid-up, allotted as follows:

Name & Address	Number & Class of Shares
Louis Bellizzi (Maltese I.D card number: 120051M) 92, Main Street, San Giljan STJ 1015, Malta	15,000,000 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
Emmendel Holdings Limited (Company registration number: C 74598) 92, Main Street, San Giljan STJ 1015, Malta	66,250 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
Mario Mizzi (Maltese I.D. card number: 24152M) 12, Triq il-Hemel, Swieqi SWQ 3058, Malta	21,000,000 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
Zaatar Limited (Company registration number: C 74207) 6, Triq il-Hemel, Swieqi SWQ 3058, Malta	92,750 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
John Wood (Maltese I.D. card number: 68064M) 11, Beresford Street, Sliema SLM 1080, Malta	12,000,000 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
JIK Limited (Company registration number: C 74215) 11, Beresford Street, Sliema SLM 1080, Malta	53,000 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
Andrew Borg (Maltese I.D. card number: 513964M) 96, Main Street, Siggiewi SGW 1300, Malta	12,000,000 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
ABV Limited (Company registration number: C 74210) 96, Triq il-Kbira, Siggiewi SGW 1300, Malta	53,000 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
Group Executives	in aggregate, 1,864,000 Ordinary Shares of a nominal value of €0.10c each, fully paid-up
TOTAL	62,129,000

24.1.2 History of share capital for the period covered by the historical financial information

The Company was incorporated in Malta on 1 March 2016 as a private limited liability company in terms of the Act. On 8 May 2024, the Company changed its status to a public limited liability in terms of the Act.

Set out below are the notable changes to the share capital of the Company from the financial period ended on the 31 December 2020 to the financial period ended on the 31 December 2023, and up to the date of this Registration Document:

- As at 31 December 2020, and prior to the internal capital reorganisation process described below, the issued share capital of the Company was €6,026,500, comprised of 26,500 ordinary shares of a nominal value of €1.00 per share and 6,000 preference shares having a nominal value of €1,000 per share, subscribed for, allotted and fully paid up as follows:

Name & Address	Number & Class of Shares
Louis Bellizzi (Maltese I.D card number: 120051M) 92, Main Street, San Giljan STJ 1015, Malta	1,500 Preference Shares of a nominal value of €1,000 each, fully paid-up
Emmendel Holdings Limited (Company registration number: C 74598) 92, Main Street, San Giljan STJ 1015, Malta	6,625 Ordinary Shares of a nominal value of €1 each, fully paid-up
Mario Mizzi (Maltese I.D. card number: 24152M) 12, Triq il-Hemel, Swieqi SWQ 3058, Malta	2,100 Preference Shares of a nominal value of €1,000 each, fully paid-up
Zaatar Limited (Company registration number: C 74207) 6, Triq il-Hemel, Swieqi SWQ 3058, Malta	9,275 Ordinary Shares of a nominal value of €1 each, fully paid-up
John Wood (Maltese I.D. card number: 68064M) 11, Beresford Street, Sliema SLM 1080, Malta	1,200 Preference Shares of a nominal value of €1,000 each, fully paid-up
JIK Limited (Company registration number: C 74215) 11, Beresford Street, Sliema SLM 1080, Malta	5,300 Ordinary Shares of a nominal value of €1 each, fully paid-up
Andrew Borg (Maltese I.D. card number: 513964M) 96, Main Street, Siggiewi SGW 1300, Malta	1,200 Preference Shares of a nominal value of €1,000 each, fully paid-up
ABV Limited (Company registration number: C 74210) 96, Triq il-Kbira, Siggiewi SGW 1300, Malta	5,300 Ordinary Shares of a nominal value of €1 each, fully paid-up
TOTAL	6,026,500

- As part of an internal capital reorganisation process, on 6 December 2023, the Company's shareholders approved the conversion of 6,000 Preference Shares held by Louis Bellizzi, Andrew Borg, Mario Mizzi and John Wood into Ordinary Shares to be held by the same. As a result of such conversion, all rights attached to the Ordinary Shares are also applicable to Louis Bellizzi, Andrew Borg, Mario Mizzi and John Wood, as holders of Ordinary Shares, each in their own amount, respectively as part of the conversion.
- Further to the abovementioned conversion, also as part of said internal capital reorganisation process, on 6 December 2023, the Company's shareholders moreover approved the re-denomination of the nominal value of the newly converted Ordinary Shares from 6,000 Ordinary Shares held by Louis Bellizzi, Andrew Borg, Mario Mizzi and John Wood having a nominal value of €1,000 each to 6,000,000 Ordinary Shares having a nominal value of one Euro (€1) each.
- As a result of the abovementioned conversion and the re-denomination, the issued share capital of the Company was €6,026,500 divided into 6,026,500 Ordinary Shares having a nominal value of one Euro (€1) per share, subscribed for, allotted and fully paid up as follows:

Name & Address	Number & Class of Shares
Louis Bellizzi (Maltese I.D card number: 120051M) 92, Main Street, San Giljan STJ 1015, Malta	1,500,000 Ordinary Shares of a nominal value of €1 each, fully paid-up
Emmendel Holdings Limited (Company registration number: C 74598) 92, Main Street, San Giljan STJ 1015, Malta	6,625 Ordinary Shares of a nominal value of €1 each, fully paid-up
Mario Mizzi (Maltese I.D. card number: 24152M) 12, Triq il-Hemel, Swieqi SWQ 3058, Malta	2,100,000 Ordinary Shares of a nominal value of €1 each, fully paid-up
Zaatar Limited (Company registration number: C 74207) 6, Triq il-Hemel, Swieqi SWQ 3058, Malta	9,275 Ordinary Shares of a nominal value of €1 each, fully paid-up

Name & Address	Number & Class of Shares
John Wood (Maltese I.D. card number: 68064M) 11, Beresford Street, Sliema SLM 1080, Malta	1,200,000 Ordinary Shares of a nominal value of €1 each, fully paid-up
JIK Limited (Company registration number: C 74215) 11, Beresford Street, Sliema SLM 1080, Malta	5,300 Ordinary Shares of a nominal value of €1 each, fully paid-up
Andrew Borg (Maltese I.D. card number: 513964M) 96, Main Street, Siggiewi SGW 1300, Malta	1,200,000 Ordinary Shares of a nominal value of €1 each, fully paid-up
ABV Limited (Company registration number: C 74210) 96, Triq il-Kbira, Siggiewi SGW 1300, Malta	5,300 Ordinary Shares of a nominal value of €1 each, fully paid-up
TOTAL	6,026,500

- Further to the abovementioned conversion and the re-denomination, on 9 April 2024 the shareholders of the Company resolved to increase the authorised share capital of the company from €6,026,500 divided into 6,026,500 ordinary shares of a nominal value of €1.00 each to €6,500,000 divided into 6,500,000 ordinary shares of a nominal value of €1.00 each.
- On 13 August 2024, the Company resolved to approve amendments to the Memorandum and Articles of Association of the Company, relating to a further re-denomination of its share capital from €1.00 to €0.10. As a result of the redenomination, the authorised share capital of the Company was redenominated from 6,500,000 ordinary shares of a nominal value of €1.00 each to 65,000,000 ordinary shares of a nominal value of €0.10 each and the issued share capital of the Company was redenominated from 6,026,500 ordinary shares of a nominal value of €1.00 each to 60,265,000 ordinary shares of a nominal value of ten Euro cents (€0.10) each.
- In order to satisfy its obligations under the ESIP, on 24 September 2024, the Company resolved to further increase the issued share capital by €186,400 such that the issued share capital of the Company increased from €6,026,500 divided into 60,265,000 ordinary shares of a nominal value of €0.10 each to €6,212,900 divided into 62,129,000 ordinary shares of a nominal value of €0.10 each. The Company issued 1,864,000 ordinary shares of a nominal value of €0.10 each at a premium of €0.1925 each.

24.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

24.2.1 Objects

The Memorandum and Articles of Association of the Company are registered with the Malta Business Registry. A full list of the objects for which the Company is established is set out in clause 3 of the Memorandum of Association. These objects include, but are not limited to, the following:

- to subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, solely for and on behalf of the Company, directly or indirectly, any shares, stock, debentures, debenture stock, bonds, notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons;
- to purchase, sell, hire, share or lease computer hardware, communications, networking and related or ancillary equipment, systems and services; to develop, purchase, sell, hire, share or lease computer software, including licences and intellectual property rights, and to provide consulting, outsourcing, maintenance, support, training and related services;
- to borrow without any limit in connection with the Company's business, and to secure the repayment of such monies borrowed or any other obligation by granting hypothecary or other forms of security over any movable or immovable property of the Company.

24.2.2 Classes of Shares: Rights, preferences and restrictions

The Shares form part of one class of ordinary shares in the Company and shall accordingly have the same rights and entitlements as all other ordinary shares currently in issue in the Company.

A detailed description of the principal rights, preferences and restrictions attaching to the Shares is contained in section 5.4 of the Securities Note.

24.2.3 Changes to rights of shareholders

The rights attached to any class of Shares as is currently in existence, or other classes of shares that may be created in the future, may (unless otherwise provided by the terms of issue of Shares), whether or not the Company is being wound up, be varied with the consent in writing of the holders of two-thirds (2/3rds) of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

24.2.4 Extraordinary general meetings and annual general meetings

Subject to the provisions of the Act, annual general meetings of the Company shall be held at such time and place as the Directors shall appoint.

A general meeting is not deemed to have been duly convened unless at least 21 days' notice is given in writing to all persons entitled to receive such notice, which must specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such special business. The notice period may be reduced to 14 days if certain conditions are satisfied. Persons are entitled to participate in, and vote at, a general meeting if they are entered as a holder of Shares on the register of members on the record date.

No business shall be transacted at any general meeting unless a quorum of shareholders is present, in person or by proxy, at the time when the meeting proceeds to business. Save as otherwise provided in the Articles of Association, Shareholders holding in the aggregate more than fifty per cent (50%) of the nominal value of the issued Shares entitled to attend and vote at the meeting, shall constitute a quorum.

The Directors may convene an extraordinary general meeting whenever they think fit. If at any time there are not sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director, or any two members of the Company holding at least ten per cent (10%) of the Shares conferring a right to attend and vote at general meetings of the Company, may convene an extraordinary general meeting. For further detail on general meetings of the Company, please refer to the article 11, entitled "General Meetings", of the Articles of Association.

24.2.5 Appointment and powers of Directors

In terms of the Articles of Association of the Company, the Board of Directors shall consist of a minimum of five Directors and maximum of seven Directors, one of whom may include the Chief Executive Officer.

The Articles of Association of the Company distinguish between the process for the appointment of non-executive Directors and the process for the appointment of Chief Executive Officer, as executive Director of the Company.

Appointment of non-executive Directors

Up to a maximum of six non-executive Directors of the Company shall be appointed by the Shareholders in the annual general meeting of the Company.

The Articles of Association of the Company provide for two mechanisms by which non-executive Directors may be nominated for appointment by the Shareholders at the annual general meeting, as follows: (i) any member or number of members who in the aggregate hold not less than 10% of the total number of equity securities having voting rights in the Company shall be entitled to nominate a fit and proper person for appointment as a Director of the Company; and (ii) in addition to the aforementioned nominations, the directors themselves or the Nominations Committee may make recommendations and nominations for the appointment of directors at the next following annual general meeting. In either case, no person will be entitled to take office as a Director unless approved by the Nominations Committee, which is empowered to reject any recommendation if, in its considered opinion, such appointment could be detrimental to the Company's interests or if such person is not considered fit and proper to occupy that position.

In addition to the above, and solely for the purpose of ensuring that the composition of the Board satisfies the criteria in the Capital Markets Rules, the Board shall have the right to appoint up to two Directors that satisfy the said criteria. This right may only be exercised as long as there is a vacancy in the Board and provided the maximum number of Directors stipulated by Memorandum of Association of the Company is not exceeded.

In the event that there are either less or as many approved candidates than there are vacancies on the Board, then each approved candidate will be automatically appointed a Director. In the event that there are more approved candidates than there are vacancies on the Board, then an election will take place in accordance with the provisions of the Articles of Association of the Company, in terms of which a separate vote shall be taken for each approved candidate. The candidates receiving the highest number of votes will be elected to the board.

Appointment of Chief Executive Officer

The Directors are entitled to appoint a Chief Executive Officer for such period, and on such terms and conditions, as they deem fit. Notwithstanding the mechanism for the appointment of Directors described above, the Board of Directors may directly appoint the Chief Executive Officer as Director and such appointment shall not be subject to approval by the Company in general meeting or by the Nominations Committee. Where the Board of Directors does not appoint the Chief Executive Officer to the Board, the Chief Executive Officer shall form part of the senior management of the Company.

Removal of Directors

Any Director may be removed at any time by the ordinary resolution of the Shareholders of the Company in accordance with the Act, or in accordance with any other applicable law, or in the specific cases set out in the Articles of Association of the Company. Once appointed to office in accordance with the provisions of the Articles of Association of the Company, a Director shall hold office for a minimum period of three years, unless he resigns or is earlier removed or is due to retire by rotation in accordance with the Articles of Association of the Company. A Director whose term of office expires will be eligible for re-appointment.

General role and powers of the Board of Directors

The administration and management of the Company shall be conducted by the Directors. The Articles of Association of the Company do not contemplate any specific instances of administration and management of the Company which are reserved for the decision, or the prior approval of, the Shareholders of the Company and/or any committee of the Company.

25 MATERIAL CONTRACTS

Neither the Company nor any of the other companies forming part of the Group is party to any contract not being a contract entered into in the respective company's ordinary course of business, which could result in any member of the Group being under an obligation or entitlement that is material to the Group as at the date of this Registration Document.

26 THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Accountant's Report, this Registration Document does not contain any statement or report attributed to any person as an expert.

The Accountant's Report forms part of this Registration Document as Annex III. Grant Thornton, a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) AB/26/84/22, prepared the Accountant's Report and has given, and has not withdrawn, its consent to the inclusion of the said report herein.

The Company confirms that this and any other information sourced from third parties and contained and referred to in this Prospectus have been accurately reproduced in this Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

27 DOCUMENTS ON DISPLAY

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Company:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the audited consolidated financial statements of the Group covering the years ended 31 December 2020, 2021, 2022 and 2023;
- (c) profit forecast and projections for the two-year period from 1 January 2024 to 31 December 2025; and
- (d) interim financial information for the 6-month period ended 30 June 2024;

The documents listed above are also available for inspection in electronic form on the Company's website at: <https://www.computime.com.mt/initial-public-offering/>

ANNEX I – List of Directorships of the Company’s Directors and Senior Management

Anthony Mahoney

Companies	Reg. No.	Role / Position
<i>Current Directorships</i>		
St. Julian’s Advisory Ltd.	C66224	Director / Shareholder
St. Julian’s Maritime Finance Ltd.	C87317	Director / Shareholder
Computime Limited	C4760	Director
Computime Labs Ltd	C105711	Director
Computime Software Limited	C32444	Director
<i>Past Directorships</i>		
Debono Group Holdings Co. Ltd.	C59559	Director
Debono Properties Ltd.	C37610	Director

Louis Bellizzi

Companies	Reg. No.	Role / Position
<i>Current Directorships</i>		
Emmendel Holdings Ltd.	C74598	Director / Shareholder
Hotels Squared Ltd.	C81676	Company Secretary
Computime Limited	C4760	Director
Computime Labs Ltd	C105711	Director
Computime Software Limited	C32444	Director

Andrew Borg

Companies	Reg. No.	Role / Position
<i>Current Directorships</i>		
ABV Ltd.	C74210	Director / Shareholder
Computime Limited	C4760	Director
Computime Labs Ltd	C105711	Director
Computime Software Limited	C32444	Director

Mario Mizzi

Companies	Reg. No.	Role / Position
<i>Current Directorships</i>		
Zaatar Ltd.	C74207	Director / Shareholder
Computime Limited	C4760	Director
Computime Labs Ltd	C105711	Director
Computime Software Limited	C32444	Director
<i>Past Directorships</i>		
Mainstream Renewable Power Malta Holdings Ltd	CYP HE 323018 (MLT OC 794)	Director
Raytheon CCS Ltd.	IRE 340089 (MLT OC 1085)	Director
GTNT Ventures (Malta) Ltd	CYP HE 33749 (MLT OC 916)	Director
EZ Lynk SEZC	CAY CR-289637 (MLT OC 1344)	Director
Fun Parks Int’l Ltd	C37690	Director
Olive International Ltd	C 29845	Director / Company Secretary
Scandy Holding Ltd	C34016	Director / Company Secretary
Zamgate International Ltd	C43219	Director
Jarrton International Ltd	C43214	Director
NBC-Safety Technologies Ltd	C66330	Director / Company Secretary

Equiom (Malta) Ltd	C57173	Director
Equiom (Holdings) Malta Ltd	C90467	Director
United Brands Malta Ltd	C94418	Director
IES Engineering & Maintenance Ltd	C40256	Director
INFOS Ltd	C40260	Director
Boswell (International) Consulting Ltd	C36831	Director
Mediterranean Skincare Ltd	C85725	Director
Terra Semi Holdings Ltd	C74388	Director
Terra Semi Capital Ltd	C74389	Director
Troy Capital V Ltd	C95241	Director / Company Secretary
Paynes Bay Holdings Ltd	C97022	Director
Eleven Peaks Ltd	C97870	Director / Company Secretary
Hoskin Ltd	C99132	Director
Vizela 1 Ltd	C99196	Director
GMIP Ltd	C42583	Director / Company Secretary
Glenmore Holding Co Ltd	C55858	Director / Company Secretary
Glendine Holding Co Ltd	C55859	Director / Company Secretary
Scandy Ltd	C33944	Company Secretary
Trade & Construction Co. Ltd.	C20814	Company Secretary
CBRNE Protection Ltd.	C66331	Company Secretary
Kallang Ltd	C71219	Company Secretary
Indep. Consulting Eng. Services Ltd	C29572	Company Secretary
Rodiber Ltd	C52872	Company Secretary
Sino Investments Ltd.	C36404	Company Secretary
GMIP Ltd	C42583	Company Secretary
Rajang I Ltd	C92721	Company Secretary
Rajang II Ltd	C92718	Company Secretary
Troy Capital II Ltd	C45404	Company Secretary
Troy Capital III Ltd	C53612	Company Secretary
Troy Capital IV Ltd	C79097	Company Secretary

John Wood

Companies	Reg. No.	Role / Position
<i>Current Directorships</i>		
JIK Ltd.	C74215	Director / Shareholder
Computime Limited	C4760	Director
Computime Labs Ltd	C105711	Director
Computime Software Limited	C32444	Director

Alistair Mangion

Companies	Reg. No.	Role / Position
<i>Current Involvements</i>		
Emmendel Holdings Ltd.	C74598	Company Secretary
ABV Ltd.	C74210	Company Secretary
Zaatar Ltd.	C74207	Company Secretary
JIK Ltd.	C74215	Company Secretary

Noel Mizzi

Companies	Reg. No.	Role / Position
<i>Current Directorships</i>		
APS Bank plc	C2192	Director
Embark Malta Limited	C91184	Director

ANNEX II – Assumptions underlying the Profit Forecasts

Summary of significant assumptions and accounting policies

1 Introduction

The projected Income Statement of Computime Holdings p.l.c. (“**Computime**” or “**the Group**”) for the two-year period from 1 January 2024 to 31 December 2025 (“**the Profit Forecasts**”) have been prepared to provide financial information for the purposes of inclusion in the prospectus of Computime in connection with an offer of up to 22,987,600 ordinary shares of a nominal value of €0.10c each at an offer price of €0.45, dated 31 October 2024 (“**the Prospectus**”). The Profit Forecasts set out in section 4 below and the assumptions hereunder are the sole responsibility of the directors of Computime (“**the Directors**”).

The Profit Forecasts have been based on the following financial information:

- a. published audited financial information of the Group for the year ended 31 December 2023;
- b. the unaudited financial information of the Group for the 6-month period ended 30 June 2024; and
- c. the projected financial information of the Group covering the period from 1 July 2024 to 31 December 2025.

The Profit Forecasts are intended to show a possible outcome based on best-estimate assumptions as to future events, which the directors expect to take place and on actions the directors expect to take and hypothetical assumptions about future events and management actions which might not necessarily occur. Events and circumstances frequently do not occur as expected and therefore actual results may differ materially from those included in the Profit Forecasts. Attention is drawn, in particular, to the risk factors set out in the Prospectus which describe the primary risks associated with the business and operations to which the Profit Forecasts relate.

The Profit Forecasts are not intended, and do not provide all the information and disclosures necessary, to give a true and fair view of the financial results of the Group in accordance with International Financial Reporting Standards as adopted by the EU.

The Directors have exercised due care and diligence in adopting the assumptions below. The Directors formally approved the Profit Forecasts on 22 August 2024 and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the Directors believe are significant to the Profit Forecasts are set out in section 3 below.

2 Significant accounting policies

The significant accounting policies of Computime are set out in its audited financial statements for the year ended 31 December 2023. The accounting policies of the Group have been consistently applied in the preparation of the Profit Forecasts.

3 Basis of preparation and principal assumptions

The Profit Forecasts comprise the forecasts for the two-year period between 1 January 2024 and 31 December 2025 (the financial year ended 31 December 2024 and the financial year ended 31 December 2025).

The Profit Forecasts assume that the Group will continue to generate revenue in terms of its existing business as well as a portion of business that is currently in the pipeline. Other principal assumptions underlying the Profit Forecasts relate to: (i) execution and completion of long-term multi-year projects within the Systems Integration (“**SI**”) Division; (ii) focusing on higher margin value-adding solutions in the SI Division; (iii) focusing on higher margin and recurring revenue solutions in the Business Software (“**BS**”) Division, in particular in the ERP and EAM business units; (iv) further progress in the international commercialisation of ‘*ComplyRadar*’; (v) sustainable and organic expansion of the ‘*BRS Analytics*’ portfolio; and (vi) research and development of new products, leading to new product offerings in the FinTech space.

Other principal assumptions relating to the environment in which Computime operates and the factors which are exclusively outside the influence of the Directors, and which underlie the Profit Forecasts are the following:

- there will be no material adverse events originating from market and economic conditions;
- the basis and rates of taxation will not change materially throughout the period covered by the Profit Forecasts; and
- the rate of inflation will not exceed that experienced in the last few years.

The principal assumptions relating to the environment in which Computime operates and the factors which the directors can influence, and which underlie the profit forecasts, are the following:

3.1 Revenue

Total revenue is expected to increase from €18.8m in the financial year ended 31 December 2023 to €19.1m in the financial year ended 31 December 2024, reaching €20.5m in the financial year ended 31 December 2025. This represents a CAGR of 5% between the financial year ended 31 December 2023 and the financial year ended 31 December 2025, with the largest growth expected to come from the Group’s FinTech Division. Revenue projections for FY 2024 and FY 2025 are largely based on existing customer contracts, expected contract renewals and new contracts which are part of the current sales pipeline.

Systems Integration: Revenue is expected to increase from €13.2m in the financial year ended 31 December 2023 to €13.8m in the financial year ended 31 December 2025, representing a CAGR of 2%. The market served by the division is currently limited to local clients and the Directors do not expect significant growth in this division.

Business Software: Business Software generated revenue of €2.8m in FY2023, and is expected to increase at a CAGR of 6% as the Directors expect to focus on higher margin business lines that have the potential to continue generating recurring revenue.

FinTech: In comparison to the more established divisions, anticipated growth in FinTech is expected to be higher at a CAGR of 13% between FY 2023 and FY 2025, from €2.8m in FY 2023 to €3.6m in FY 2025. These projections assume that the Group invests in designing and implementing new functionality within their current software offerings and making advancements in the international commercialisation of 'ComplyRadar'. Additional revenue is expected to be earned from upselling new modules to existing clients and securing new key accounts each year. No revenue has been projected in relation to products not yet in commercialisation phase.

3.2 Direct costs

Direct costs relate to costs incurred directly in fulfilling a contract that the Group can specifically identify, and which generate or enhance resources of the Group that will be used in satisfying performance obligations in the future. These costs are projected to decrease from 55% of revenue in the financial year ended 31 December 2023 to 52% of revenue by the financial year ended 31 December 2025. This decrease in direct costs as a percentage of revenue is mainly a result of the Group's plan to focus on higher margin business.

3.3 Operational and administrative expenses

Computime's operational and administrative expenses are projected to increase from €6.1m during the financial year ended 31 December 2023 to €6.5m during the financial year ended 31 December 2024. These costs are expected to increase by an additional 6% during the financial year ended 31 December 2025, reaching €6.9m. The increase in operational and administrative expenses is a result of increased business development costs associated with the Group's expansion efforts in overseas markets and works on upgrading its internal processes on the operational front. Furthermore, following the proposed listing, overall corporate overheads are projected to increase due to expected annual listing costs such as regulatory and professional costs.

The Group's projected operational and administrative expenses also comprise amortisation of its software development costs and lease obligations. Software development costs are capitalised and amortised at a rate of 25% and accordingly have been projected based on the Directors' expected spend in line with historical requirements and based on planned new module and product launches. Lease obligations amortisation have been projected in accordance with IFRS 16, Leases.

3.4 Operating profit

The Group's operating profit is expected to increase from €2.3m in the financial year ended 31 December 2023 to €3.0m in the financial year ended 31 December 2025, representing a CAGR of 13% as the business shifts to higher-margin revenue streams, primarily from its own-IP businesses in the FinTech division. In fact, in line with the growth in revenue, the majority of the growth in operating profit is forecasted to be generated from the Group's Fintech Division (CAGR of 21% per annum), which is expected to reach €1.5m by the financial year ended 31 December 2025 (51% of the Group's total operating profit). Operating profit from the Group's Systems Integration Division is expected to reach €1.0m by the financial year ended 31 December 2025 (33% of the Group's total operating profit), whilst 16% of the Group's operating profit is expected to be generated from its Business Software Division in the financial year ended 31 December 2025, reaching €0.5m. The profit forecasts for the financial year ended 31 December 2024 consider a further loss of €125,000 on the multi-year government contract described in section 11.2 of this Registration Document. No further impact is expected beyond the financial year ended 31 December 2024.

3.5 Net finance costs

Finance costs relate to the Group's leases for premises that it uses for its operations and are forecasted, on average, to amount to €46,000 per annum during the financial year ended 31 December 2024 and the financial year ended 31 December 2025, calculated in line with IFRS 16, Leases. No other material finance costs are expected to be incurred as the Group does not intend to utilise debt financing.

3.6 Taxation

Current taxation has been estimated at the corporate tax rate of 35% of profit before tax, but reduced as a result of a tax shield which arose from a Group restructuring exercise which occurred during the financial year ended 31 December 2023. The shield is expected to be fully utilised over the next five or six years.

4 Income Statement Projections

Computime Holdings p.l.c. Income statement for the years Amounts in €000s	FY 2023 Audited	FY 2024 Forecast	FY 2025 Projected
Revenue	18,767	19,145	20,507
Direct costs	(10,312)	(10,116)	(10,661)
Operational and administrative expenses	(6,132)	(6,537)	(6,882)
Operating profit	2,323	2,492	2,964
Other income	1	-	-
Net finance costs	(81)	(48)	(44)
Profit before tax	2,243	2,444	2,920
Income tax	(148)	(309)	(366)
Profit after tax	2,095	2,135	2,554
Gross profit (€000s)	8,455	9,029	9,846
EBITDA (€000s)	2,593	2,754	3,224
Gross margin (%)	45.1%	47.2%	48.0%
EBITDA margin (%)	13.8%	14.4%	15.7%
Operating profit margin (%)	12.4%	13.0%	14.5%
Revenue breakdown by division (€000s)			
Systems Integration	13,166	13,090	13,818
Business Software	2,763	2,824	3,073
FinTech	2,838	3,231	3,616
Total revenue	18,767	19,145	20,507
Operating profit breakdown by division (€000s)			
Systems Integration	884	850	966
Business Software	401	418	480
FinTech	1,038	1,224	1,518
Total operating profit	2,323	2,492	2,964

5 Conclusion

The Directors believe that the assumptions on which the Profit Forecasts are based are reasonable.

Approved by the board of Directors on 22 August 2024 and signed on their behalf by:

Signed:

Name and position:


John Wood
 Director


Louis Belizzi
 Director

Date:

22 August 2024

ANNEX III – Accountant’s Report



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Triq L-Intornjatur, Zone 1
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The Directors
Computime Holdings p.l.c.
170, Pater House
Psaila Street
Birkirkara, BKR 9077
Malta

31st October 2024

Dear Sirs,

Independent accountant’s report on the Profit Forecasts of Computime Holdings p.l.c.

We report on the projected Income Statement of Computime Holdings p.l.c. for the two year period ending 31 December 2025 (‘the Profit Forecasts’). The Profit Forecasts, the basis of preparation and the material assumptions upon which the Profit Forecasts are based, are set out in Annex II: Assumptions underlying the Profit Forecasts of the Registration Document issued by the Computime Holdings p.l.c. dated 31st October 2024.

Directors’ responsibility for the Profit Forecasts

It is the sole responsibility of the Directors of Computime Holdings p.l.c. to prepare the Profit Forecasts and the respective assumptions upon which it is based, as set out Annex II: Assumptions underlying the Profit Forecasts of the Registration Document issued by Computime Holdings p.l.c. dated 31st October 2024.

Our independence and quality control

We have carried out our work in accordance with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Control 1 whilst maintaining a thorough system of quality control including documented policies and procedures with regard to ethical requirements compliance, professional standards and applicable legal and regulatory requirements.

Accountant’s responsibility

We have been appointed to form an opinion as to the proper compilation of the Profit Forecasts on the basis stated in Annex II: Assumptions underlying the Profit Forecasts of the Registration Document issued by Computime Holdings p.l.c. dated 31st October 2024, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to



any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes requested by the Directors, consenting to its inclusion in the Prospectus.

Basis of preparation of the Profit Forecasts

The Profit Forecasts has been prepared on the basis stated in Annex II: Assumptions underlying the Profit Forecasts of the Registration Document issued by Computime Holdings p.l.c. dated 31st October 2024 and is based on a projection covering the two year period ending 31 December 2025. The Profit Forecasts must be presented on a basis consistent with the accounting policies of Computime Holdings p.l.c.

Basis of opinion

We have examined the basis of compilation and the accounting policies of the accompanying Profit Forecasts of Computime Holdings p.l.c. for the two year period ending 31 December 2025 in line with ISAE 3400 “The Examination of Prospective Financial Information”. Our work included evaluating the basis on which the financial information included in the projection has been prepared and considering whether the Profit Forecasts has been accurately computed based upon the disclosed assumptions and the accounting policies of Computime Holdings p.l.c.

The assumptions upon which the Profit Forecasts is based are solely the responsibility of the Directors of Computime Holdings p.l.c. and accordingly we express no opinion on the validity of the assumptions.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecasts has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.

The Profit Forecasts are not intended to, and does not, provide all the information and disclosures necessary to give a true and fair view of the results of the operations of Computime Holdings p.l.c. in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs). Accordingly, we do not give an opinion as to whether the Profit Forecasts have been properly prepared in accordance with IFRSs as adopted by the EU.

Since the Profit Forecasts and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecasts and differences may be material.

Opinion

In our opinion, the Profit Forecasts has been properly compiled on the basis stated in Annex II: Assumptions underlying the Profit Forecasts of the Registration Document issued by Computime Holdings p.l.c. dated 31st October 2024, and the basis of accounting used is consistent with the accounting policies of Computime Holdings p.l.c.

Partner

Grant Thornton
Fort Business Centre (Level 2)
Triq L-Intornjatur, Zone 1
Central Business District
Birkirkara, CBD 1050
Malta

Certified Public Accountants
Member firm of Grant Thornton International Ltd

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 31 October 2024 regulating the Share Offer

1. This Application is governed by the Terms and Conditions of the Share Offer contained in Section 5 of the Securities Note dated 31 October 2024. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel A.
3. Preferred Applicants (as defined in the Prospectus) as at the date of the Prospectus are to insert full personal details in Panel A (including MSE account number which is mandatory). If the applicant does not have an MSE account, he/she has to apply for one through any of the Authorised Financial Intermediaries listed in Annex I of the Securities Note. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels A and B but the person **whose name appears in Panel A shall, for all intents and purposes, be deemed to be the registered holder of the Offer Shares (vide note 6 below)**. Applications by more than two persons are to use an addendum to the Application Form.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the issuer e-portfolio login. Registration for the e-portfolio facility requires a mobile number to be provided on the Application Form. The shareholder's statement of holdings evidencing entitlement to the Offer Shares held in the register kept by the central securities depository operated by the MSE ("CSD") and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Offer Shares allocated pursuant to such an Application shall be registered in the name of the minor, with dividend, if any, payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends, if any, shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **PREFERRED APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MSE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE AFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign the Application Form.
9. Applications must be for a minimum subscription of 3,000 Offer Shares and thereafter in multiples of 200 Offer Shares.
10. The Offer Period will open at 08:30 hours on 4 November 2024, and will close at 16:00 hours on 29 November 2024, or earlier in case of over-subscription. Completed Application Forms are to be delivered to any of the Authorised Financial Intermediaries listed in Annex I of the Securities Note during regular office hours. **Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists.** If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Offer Shares than those applied for, the monies equivalent to the number of Offer Shares not being accepted will be returned by direct credit into the bank account specified in Panel E.
11. Dividends, if any, will be credited to the bank account indicated in Panel E or as otherwise amended by the shareholder.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Share Offer as contained in the Prospectus dated 31 October 2024.
13. By completing and delivering an Application Form you (as the Applicant/s) acknowledge that:
 - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Company may process such personal data for all purposes necessary for and related to the Offer Shares applied for; and
 - c. you, as the Preferred Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing the Offer Shares, an investor should consult an investment advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

comptime

BUSINESS SYSTEMS ENGINEERING

SECURITIES NOTE

DATED 31 OCTOBER 2024

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

This Securities Note is being issued in respect of:

An offer for the sale by the Selling Shareholders of up to 22,987,600 ordinary shares of a nominal value of €0.10 each at an Offer Price of €0.45 per ordinary share in

Computime Holdings p.l.c.

a public limited liability company registered under the laws of Malta
with company registration number C 74592

ISIN: MT0002840107

Sponsor & Manager

**CURMI &
PARTNERS**

Registrar



Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSABILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SHARES AS LISTED FINANCIAL INSTRUMENTS. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SHARES AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE SHARES. THE APPROVAL OF THE MALTA FINANCIAL SERVICES AUTHORITY SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SHARES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SHARES.

A PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SHARES OF THE COMPANY AND SHOULD: (I) ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS; AND (II) BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SHARES OF A COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

APPROVED BY THE BOARD OF DIRECTORS

Mario Mizzi

Andrew Borg

signing in their own capacity as directors of the Company and on behalf of each of
Anthony Mahoney, John Wood, Louis Bellizzi and Noel Mizzi

computime
BUSINESS SYSTEMS ENGINEERING

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IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION IN CONNECTION WITH AN OFFER FOR SALE OF UP TO 22,987,600 ORDINARY SHARES OF A NOMINAL VALUE OF €0.10 PER SHARE BY THE SELLING SHAREHOLDERS AT AN OFFER PRICE OF €0.45 PER SHARE, IN THE ISSUED SHARE CAPITAL OF COMPUTIME HOLDINGS P.L.C. (THE "COMPANY"), (THE "SHARE OFFER").

THIS SECURITIES NOTE: (I) CONTAINS INFORMATION ABOUT THE COMPANY, THE SELLING SHAREHOLDERS, AND THE SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKET RULES, THE ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE COMPANY FORMING PART OF THE PROSPECTUS; AND (II) SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE OFFER SHARES ARE BEING OFFERED, WHICH TERMS SHALL REMAIN BINDING.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY, OR ITS DIRECTORS, OR THE SELLING SHAREHOLDERS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SHARE OFFER HEREBY MADE OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS OR ADVISERS, OR THE SELLING SHAREHOLDERS. THE ADVISERS ENGAGED BY THE COMPANY FOR THE PURPOSE OF THIS SHARE OFFER ARE ACTING EXCLUSIVELY FOR THE COMPANY.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR THE OFFER SHARES BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY OFFER SHARES, TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ANY AND ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS OF THE OFFER SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRY OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFER BEING MADE PURSUANT TO THIS SECURITIES NOTE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

THE SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OF AMERICA, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, 1933 AND APPLICABLE STATE SECURITIES LAWS. FURTHERMORE, THE COMPANY WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN. FURTHERMORE, THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY OR TO SUBSCRIBE FOR, SHARES TO ANY PERSON IN ANY OTHER JURISDICTION TO WHOM OR IN WHICH JURISDICTION SUCH OFFER OR SOLICITATION IS UNLAWFUL AND, IN PARTICULAR, IS NOT FOR DISTRIBUTION IN AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. NEITHER THE COMPANY NOR ANY OF ITS DIRECTORS ACCEPTS ANY LEGAL RESPONSIBILITY FOR ANY VIOLATION BY ANY PERSON, WHETHER OR NOT A PROSPECTIVE INVESTOR, OF ANY SUCH RESTRICTIONS.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED: (I) TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES; (II) TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS; AND (III) HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN. THE PROSPECTUS IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE HEREOF. THE COMPANY IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING ANY SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE SELLING SHAREHOLDERS AND THE COMPANY (AS THE CASE MAY BE) TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF OFFER SHARES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

THE CONTENTS OF THE COMPANY'S WEBSITE, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE, DO NOT FORM PART OF THE PROSPECTUS, UNLESS OTHERWISE INCORPORATED BY REFERENCE IN THIS PROSPECTUS. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SHARES.

ALL THE ADVISERS TO THE COMPANY NAMED IN THE PROSPECTUS UNDER THE HEADING 'ADVISERS' FOUND IN SECTION 4.1 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS SHARE OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES.

1 DEFINITIONS

Words and expressions and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms as indicated in the Registration Document forming part of the Prospectus. Additionally, the following words and expressions used in the Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalized form, except where the context otherwise requires.

Applicant/s	an applicant for the Offer Shares, being (i) a Preferred Applicant; (ii) an Authorised Financial Intermediary applying for its own account and/or underlying clients of an Authorised Financial Intermediary that are applying through the Authorised Financial Intermediary; or (iii) a person/s applying for Offer Shares pursuant to a Placement Agreement;
Application/s	any application/s made by an Applicant/s to acquire Offer Shares (in whatever form) from the Selling Shareholders;
Preferred Applicant Application Form/s	the form of application to subscribe for the Offer Shares as a Preferred Applicant, a specimen of which is contained in Annex II of this Securities Note;
Authorised Financial Intermediaries	the Licensed Stockbrokers and Financial Intermediaries listed in Annex I of this Securities Note;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Corporate Selling Shareholders	collectively, the following Selling Shareholders: (I) ABV Limited (C 74210); (II) JJK Limited (C 74215); (III) Emmendel Holdings Limited (C 74598); and (IV) Zaatat Limited (C 74207);
Intermediaries' Offer	the offer of Offer Shares pursuant to this Prospectus by the Selling Shareholders through the Authorised Financial Intermediaries in accordance with section 5.9 of this Securities Note;
Lock-In Agreement	the lock-in agreement dated 14 October 2024, entered into between the Company and the Selling Shareholders (other than the Corporate Selling Shareholders), as described in further detail in section 5.5 of this Securities Note;
Offer Period	the period between 4 November 2024 and 29 November 2024 (or such earlier date as may be determined by the Selling Shareholders in the case of over-subscription) during which the Offer Shares will be available for subscription by Preferred Applicants and the general public;
Offer Price	the price of €0.45 per Offer Share;
Offer Shares	22,987,600 ordinary shares in the issued share capital of the Company of a nominal value of €0.10 each being offered to the public pursuant to the Share Offer;
Placement Discounted Offer Price	the price of € 0.4365 per Offer Share, representing a discount of 3% of the Offer Price;
Placement Agreements	the placement agreements entered into by investors with the Selling Shareholders and the Company, pursuant to which the Selling Shareholders bound themselves to sell and transfer to investors, and the investors bound themselves to subscribe to and acquire such number of Offer Shares as indicated in their respective agreement(s) at the Placement Discounted Offer Price;
Placement Date	14:00 hours on 15 November 2024;
Preferred Applicant/s	collectively: (i) Anthony Mahoney, an independent non-executive director of the Company; and (ii) employees of the Computime Group as at the date of the Prospectus;
Preferred Applicant Discounted Offer Price	the price of €0.36 per Offer Share, representing a discount of 20% of the Offer Price;
Preferred Applicants' Reserved Amount	the amount of up to 1,000,000 ordinary shares in the issued share capital of the Company having a nominal value of €0.10 each;
Shares	62,129,000 ordinary shares having a nominal value of €0.10 each, fully paid-up, in the Company, representing the entire issued share capital of the Company;
Terms and Conditions	the terms and conditions applicable to the Share Offer as contained in Section 5 of this Securities Note.

Unless it appears otherwise from the context:

- words importing the singular shall include the plural and *vice versa*;
- words importing the masculine gender shall include the feminine gender and *vice versa*;
- the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- all references in this Securities Note to "Malta" shall be construed as defined in Article 124(1) of the Constitution of Malta;
- any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and, or legislation as in force as the date of this Securities Note.

2 RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, OR INCORPORATED BY REFERENCE THEREIN, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS OF THE COMPANY HAVE ASSESSED TO BE, AT THE DATE OF THIS SECURITIES NOTE, THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS OF THE COMPANY HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT A RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE COMPANY AND ITS SECURITIES IF SUCH RISK FACTOR WERE TO MATERIALISE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS, INCLUDING INFORMATION INCORPORATED BY REFERENCE THEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT EVALUATION OR OTHER EVALUATION; OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY (OR ITS DIRECTORS), THE SPONSORS OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES, THAT ANY RECIPIENT OF THIS SECURITIES NOTE, OR ANY OTHER PART OF THE PROSPECTUS, OR INFORMATION INCORPORATED BY REFERENCE THEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS, OR ANY SECURITIES OF THE COMPANY, SHOULD PURCHASE ANY SHARES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS.

2.1 Forward-looking statements and financial forecasts

This Securities Note contains statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, such as the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus, and documents incorporated therein by reference, and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, amongst other things, the Company’s strategy and business plans, capital requirements, results of operations, financial condition, liquidity, prospects, the markets in which it operates and general market conditions.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company’s actual results of operations, financial condition, liquidity, and the development of its business may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, and/or liquidity of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section 2 of this Securities Note and elsewhere in the Prospectus.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the risks set out in this section, for a review of the factors that could affect the Company’s future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2.2 Risks relating to the Shares

2.2.1 Suitability of investment in the Shares

An investment in the Shares may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an investment decision.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Shares and the inherent risks associated with the Company’s business. In the event that an investor does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

2.2.2 No existing market for the Shares and an active trading market may not develop or be sustained

As at the date of this Prospectus, there has been no public trading market for the Shares within or outside Malta. Although the Company has applied for the Shares to be admitted to listing on the Official List and for trading to commence thereafter, the Company can give no assurance that an active trading market for the Shares will develop or, if developed, could be sustained following the closing of the Offer. In addition, the Offer Price for the Offer Shares has been determined by the Selling Shareholders and may not be indicative of prices that will prevail in the open market following completion of the Share Offer. Consequently, investors may not be able to sell the Shares at a price equal to or greater than the price they paid in the Offer.

2.2.3 Dividend payments risk

As further described in section 2.1.1 of the Registration Document, the Company conducts all of its operations through the Subsidiaries that generate the Group's operating income and cash flow. The Company has no direct operations or significant assets other than the share capital of its Subsidiaries and, for this reason, it relies on those entities for cash flows to pay dividends (if any) on the Shares. The ability of the Subsidiaries to make payments to the Company depends largely on their financial condition and ability to generate profits. In addition, because the Subsidiaries are separate and distinct legal entities, they will have no obligation to pay dividends or to lend or advance the Company funds and may be restricted from doing so by contract (including financing arrangements which they may enter into in the future).

In respect of the Company, the extent of any dividend distribution by the Company in the future, and the relevant timing and amount thereof, will depend upon, amongst other factors, the profit available for distribution for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements, the Board's view on current or future investments, and the requirements of the Act. In terms of Maltese law, a company may not make a distribution except out of profits available and if the Directors conclude it would not be in the best interests of the Company.

Consequently, there is a risk that the holders of the Shares may not receive any dividend income.

2.2.4 The issue of additional Shares and dilution

The Company has no current plans for an offering of new ordinary shares. However, in the future, the Group may seek to raise financing to fund future acquisitions and other group opportunities. The Group may, for such purposes and other purposes, issue additional equity or convertible equity securities. The Group may also make awards of Shares under share-incentive or share option plans in the future. As a result, existing holders of Shares may suffer dilution in their percentage ownership, or the market price of the Shares may be adversely affected as a result of an issue of additional shares in the market.

2.2.5 The sale of substantial amounts of such Shares in the secondary market

The Selling Shareholders are subject to restrictions on the sale and/or transfer of their respective holdings in the Company's issued share capital (as described in Section 5.5 of this Securities Note). The sale of a substantial number of Shares by the Selling Shareholders in the public market after the lock-in restrictions in the Lock-In Agreement expire or the perception that these sales may occur, may depress the market price of the Shares and could impair the Company's ability to raise capital through the issue of additional equity securities.

A downturn in the market price of the Shares due to an increased supply of Shares on the secondary market by the Selling Shareholders may make it more difficult for other Shareholders to sell Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future.

2.2.6 Shares may be subject to market price volatility

The Offer Price of the Offer Shares is not indicative of the market price of the Shares following Admission. The market price of the Shares may be volatile and subject to wide fluctuations, including but not limited to, those referred to in these Risk Factors, as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as:

- prevailing economic conditions in Malta;
- subsequent changes in market interest rates which may adversely affect the value of the Shares;
- strategic actions by the Company or its competitors, such as mergers, acquisitions, partnerships and restructurings;
- speculation about the Group in the press or investment community;
- strategic actions by competitors (including acquisitions and restructurings);
- unfavourable press;
- and
- regulatory changes.

All or any of these factors could result in material fluctuations in the price of the Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

2.2.7 Currency of Reference

A Shareholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Shareholders in real terms after taking into account the relevant exchange rate.

2.2.8 Continuing obligations

After the Shares are admitted to trading on the Official List of the MSE, the Company must remain in compliance with certain requirements contained in, *inter alia*, the Capital Markets Rules. The Malta Financial Services Authority has the authority to suspend trading of the Shares if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the Malta Financial Services Authority may discontinue the listing of the Shares if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Shares are no longer possible, or upon the request of the Company or the MSE. Any such trading suspensions or listing revocations/ discontinuations described above, could have a material adverse effect on the liquidity and value of the Shares.

2.2.9 Changes in Law

The Terms and Conditions are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.

2.2.10 Changes in tax laws

The tax treatment of Shareholders may be subject to changes in tax laws or practices in Malta. Any change in such tax laws may reduce the net return derived by Shareholders from an investment in the Company.

3 PERSONS RESPONSIBLE

All of the Directors of the Company, whose names appear under the sub-heading “The Board of Directors of the Company” in Section 16.1 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors of the Company, who have all taken reasonable care to ensure such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

All representations and other statements made in the Prospectus are made by the Company, and the Directors of the Company take sole responsibility for all such representations and statements. The Company’s advisers have advised and assisted the Company in the preparation of this document, but none make any representation or statement, unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

3.1 Consent for Use of Prospectus

Consent required in connection with the use of the Prospectus during the Offer Period by the Authorised Financial Intermediaries:

For the purposes of any subscription for the Offer Shares through any of the Authorised Financial Intermediaries during the Offer Period, and any subsequent resale, placement or other offering of the Offer Shares by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Company consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of the Offer Shares, provided this is limited only:

- i. in respect of the Offer Shares subscribed for through Authorised Financial Intermediaries during the Offer Period;
- ii. to any resale or placement of the Offer Shares taking place in Malta; and
- iii. to any resale or placement of the Offer Shares taking place within the period of 60 days from the date of the Prospectus.

None of the Company, the Sponsor & Manager and Registrar or any of their respective advisers take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of the Offer Shares.

Other than as set out above, neither the Company nor its advisers have authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Offer Shares by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Company or its advisers and neither the Company nor its advisers have any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and, or who is responsible for its contents, it should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Company or its advisers. The Company does not accept responsibility for any information not contained in this Prospectus.

In the event of a resale, placement or other offering of the Offer Shares by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of the Offer Shares to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor, including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relevant Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Company nor its advisers have any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of the Offer Shares subsequent to the Share Offer shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Company and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to financial intermediaries unknown at the time of this Securities Note will be made available by the Company through a company announcement which will be made available on the Company's website: www.computime.com.mt.

4 ESSENTIAL INFORMATION

4.1 Working Capital Statement

The Board of Directors, after reasonable inquiry, are of the view that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

Given that the Share Offer is being made by the Selling Shareholders, and any income generated therefrom will be for the exclusive benefit of the Selling Shareholders, the statement in this section 4.1 does not take into consideration the funds generated from the Share Offer.

4.2 Capitalisation and Indebtedness

The capitalisation and net indebtedness of the Company is summarised below:

Computime Holdings p.l.c. Statement of capitalisation

Amounts in €000s	FY 2020 Audited	FY 2021 Audited	FY 2022 Audited	FY 2023 Audited	H1 FY 2024 Unaudited
Total current debt	70	92	97	103	109
Guaranteed	-	-	-	-	-
Secured	-	-	-	-	-
Unguaranteed/unsecured - Lease liabilities	70	92	97	103	109
Total non-current debt	1,000	908	811	708	652
Guaranteed	-	-	-	-	-
Secured	-	-	-	-	-
Unguaranteed/unsecured - Lease liabilities	1,000	908	811	708	652
Total shareholder equity	7,900	8,587	8,108	8,615	10,178
Share capital	6,027	6,027	6,027	6,027	6,027
Legal reserves	-	-	-	-	-
Other reserves	83	81	77	70	70
Retained earnings	1,790	2,479	2,004	2,518	4,081
Total	8,970	9,587	9,016	9,426	10,939

As at 30 June 2024, the Company did not have any debt outstanding, other than that relating to its lease liabilities associated with premises leased for operations, amounting to €0.8m.

The Company's equity value amounted to €10.2m as at 30 June 2024 (31 December 2023: €8.6m), comprising:

- ordinary share capital amounting to €6.0m (31 December 2023: €6.0m);
- other reserves amounting to c. €70,000 (31 December 2023: €70,000); and
- retained earnings amounting to €4.1m (31 December 2023: €2.5m).

Total capital employed as at 30 June 2024 amounted to €10.9m, comprising mainly the Company's intangible assets (€6.0m), cash and cash equivalents (€4.7m), net working capital (negative €1.4m), and deferred tax (€0.8m).

Computime Holdings p.l.c.
Statement of indebtedness

Amounts in €000s	FY 2020 Audited	FY 2021 Audited	FY 2022 Audited	FY 2023 Audited	H1 FY 2024 Unaudited
Cash	(4,299)	(4,773)	(2,910)	(3,938)	(4,747)
Cash equivalents	-	-	-	-	-
Other current financial assets	-	-	-	-	-
Liquidity	(4,299)	(4,773)	(2,910)	(3,938)	(4,747)
Current financial debt	-	-	-	-	-
Current portion of non-current financial debt	70	92	97	103	109
Current financial indebtedness	70	92	97	103	109
Net current financial indebtedness	(4,229)	(4,681)	(2,813)	(3,835)	(4,638)
Non-current financial debt	1,000	908	811	708	652
Debt instruments	-	-	-	-	-
Non-current trade and other payables	-	-	-	-	-
Total non-current financial indebtedness	1,000	908	811	708	652
Total financial indebtedness	(3,229)	(3,773)	(2,002)	(3,127)	(3,986)

Over the historic period, net indebtedness as a portion of capital employed was negative due to the cash and cash equivalents balances held which exceeded existing balances of lease liabilities.

4.3 Interest of natural and legal persons involved in the Share Offer

The Selling Shareholders (except the Corporate Selling Shareholders) are also members of the Board of Directors. Following Admission, should the Offer Shares be subscribed for in full, the Selling Shareholders will, in aggregate amongst themselves, retain 60% of the issued share capital of the Company.

Anthony Mahoney, an independent non-executive director of the Company, has informed the Board of Directors that he intends to apply for 222,222 Offer Shares, in his capacity as a Preferred Applicant.

Save for the above, and save for the possible subscription for Offer Shares by Authorised Financial Intermediaries, and any fees payable in connection with the Share Offer to Curmi & Partners as Sponsor & Manager, and Malta Stock Exchange p.l.c. as Registrar, respectively, in so far as the Company is aware, no other person involved in the Share Offer has an interest, conflicting or otherwise, material to the Share Offer.

4.4 Reasons for the Share Offer

The Share Offer represents a partial realisation of the Selling Shareholders' investment in the Company. Accordingly, the net proceeds from the Share Offer, expected to amount to a maximum of €10 million, shall be for the benefit of the Selling Shareholders.

4.5 Expenses

The expenses payable in respect of the Share Offer and the Admission, including professional, publicity, printing, the fees payable to the advisers, listing and other miscellaneous expenses or fees, expected to amount to *circa* €0.4 million, shall be borne exclusively by the Selling Shareholders.

5 INFORMATION CONCERNING THE OFFER SHARES

5.1 The Share Offer

As at the date of this Prospectus, the Selling Shareholders hold in the aggregate 60,265,000 ordinary shares in the issued share capital of the Company, of a nominal value of €0.10c each, equivalent to 97% of the issued share capital of the Company. The holdings of the Selling Shareholders as at the date hereof are set out below:

Selling Shareholder	Business Address	Amount of Shares held by the Selling Shareholder	Shareholding percentage in the Company
Andrew Borg	96, Main Street, Siggiewi SGW 1300, Malta	12,000,000	19.31%
ABV Limited (100% owned by Andrew Borg)	96, Main Street, Siggiewi SGW 1300, Malta	53,000	0.09%
John Wood	11, Beresford Street, Sliema SLM 1080, Malta	12,000,000	19.31%
JIK Limited (100% owned by John Wood)	11, Beresford Street, Sliema SLM 1080, Malta	53,000	0.09%
Louis Bellizzi	92, Main Street, St Julian's STJ 1015, Malta	15,000,000	24.14%
Emmendel Holdings Limited (100% owned by Louis Bellizzi)	92, Main Street, St Julian's STJ 1015, Malta	66,250	0.11%
Mario Mizzi	12, Triq il-Hemel, Swieqi SWQ 3058, Malta	21,000,000	33.80%
Zaatar Limited (100% owned by Mario Mizzi)	6, Triq il-Hemel, Swieqi SWQ 3058, Malta	92,750	0.15%

The following Shares are being offered by the Selling Shareholders:

Selling Shareholder	Offer Shares
Andrew Borg	4,544,520 Shares
ABV Limited (100% owned by Andrew Borg)	53,000 Shares
John Wood	4,544,520 Shares
JIK Limited (100% owned by John Wood)	53,000 Shares
Louis Bellizzi	5,680,650 Shares
Emmendel Holdings Limited (100% owned by Louis Bellizzi)	66,250 Shares
Mario Mizzi	7,952,910 Shares
Zaatar Limited (100% owned by Mario Mizzi)	92,750 Shares
TOTAL AMOUNT OF OFFER SHARES	22,987,600 Shares

If the Offer is fully subscribed, the Selling Shareholders' aggregate shareholding in the Company will be reduced from 97% to 60% of the entire issued share capital of the Company, and the shareholding of the Selling Shareholders shall be as follows:

Selling Shareholder	Amount of Shares held	Shareholding percentage
Andrew Borg	7,455,480 Shares	12.0%
John Wood	7,455,480 Shares	12.0%
Louis Bellizzi	9,319,350 Shares	15.0%
Mario Mizzi	13,047,090 Shares	21.0%

ABV Limited (100% owned by Andrew Borg), JIK Limited (100% owned by John Wood), Emmendel Holdings Limited (100% owned by Louis Bellizzi) and Zaatat Limited (100% owned by Mario Mizzi) will not hold any ordinary shares in the Company following completion of the Share Offer.

In the event that the Share Offer is not subscribed to in full, Applications received for the acquisition of the Offer Shares shall first be allocated in respect of the Offer Shares being offered by the Corporate Selling Shareholders. The remainder of the Applications received shall be allocated in respect of the Offer Shares held by the remaining Selling Shareholders *pro rata* between them.

5.2 The Offer Price

The Selling Shareholders are offering the Offer Shares to the public at the Offer Price. Preferred Applicants are being offered the Offer Shares in an amount equivalent to the Preferred Applicants' Reserved Amount at the Preferred Applicant Discounted Offer Price.

The adjusted net asset value per ordinary share of the Company as of the 31 December 2023, being the date of the latest audited balance sheet before the Offer is €0.14.

5.3 Share Offer Statistics

ISIN:	MT0002840107;
Description, Amount and Class:	22,987,600 ordinary shares of a nominal value of €0.10 per share are being offered pursuant to the Share Offer at the Offer Price, which ordinary shares represent <i>circa</i> 37% of the issued share capital of the Company;
Offer Price:	the price of €0.45 per Share;
Placement Discounted Offer Price:	the price of €0.4365 per Share (available to institutional investors and other investors who have entered into Placement Agreements);
Preferred Applicant Discounted Offer Price:	the price of €0.36 per Share (available to Preferred Applicants only in respect of the Preferred Applicants' Reserved Amount);
Minimum amount per subscription:	minimum of 3,000 Offer Shares and multiples of 200 Offer Shares thereafter shall apply to all Applicants;
Denomination:	Euro (€);
Form:	Official List of the MSE, they will be in fully certificated form. The share certificates currently in issue are evidence provided by the Company to its existing shareholders of the relevant entry in the register of members of the Company of the shares held by such members. Following their admission to the Official List of the MSE, the Shares will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company;
Plan of Distribution:	the Share Offer is open for subscription to all categories of investors;
Admission to Listing and Trading:	application has been made for the Shares to be admitted to listing on the Official List and for trading to commence thereafter. Admission to listing of the Shares on the Official List is expected on 12 December 2024 (or any such earlier date in terms of section 5.6.11 below);
Offer Period:	Between 08:30 hours on 4 November 2024 and 16:00 hours on 29 November 2024;
Placement Date:	14:00 hours on 15 November 2024;
Governing law:	the Offer Shares were created in terms of the Act and are governed by and shall be construed in accordance with Maltese law;
Jurisdiction:	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer Shares, provided nothing shall limit the right of the Selling Shareholders or the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
Underwriting:	the Share Offer is not underwritten;

5.4 Rights attaching to the Shares

The Offer Shares form part of the only class of ordinary shares in the issued share capital of the Company and shall accordingly have the same rights and entitlements as all other ordinary shares in the issued share capital of the Company. The following is an overview of the rights attaching to the Shares:

5.4.1 Dividends

The Shares carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any and all other Shares in the Company. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company. The dividend policy of the Company is set out in Section 21 of the Registration Document.

5.4.2 Voting Rights

Each Share shall entitle the holder thereof to one vote for each share held at meetings of Shareholders. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Shareholder present in person or by proxy shall have one vote, and on a poll every Shareholder shall have one vote for each Share carrying voting rights of which he is the holder or for which he holds a valid proxy as the case may be. No Shareholder is entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares have been paid.

5.4.3 Rights to share in assets in the event of liquidation

All holders of Shares shall rank "*pari passu*" upon any distribution of assets in a winding up.

5.4.4 Transferability & Restrictions

Save for the restrictions on free transferability of the Shares subject to the Lock-In (as further described in section 5.5 of this Securities Notes), the Shares are freely transferable and, following Admission, shall be transferable only in whole in accordance with the rules and procedures of the Official List applicable from time to time. No minimum holding requirement is applicable once the Shares are admitted to listing on the Official List of the MSE.

Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Company or the CSD, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Share, or procuring the transfer of the Share, in favour of that person. A person becoming entitled to a Share/s by reason of the death of the holder thereof shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Share/s, except that he shall not, before being registered as a member in respect of the Share/s, be entitled in respect of the Share/s to exercise any right conferred by membership in relation to meetings of the Company.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; the suspension and duration thereof shall be subject to the provisions of the Capital Markets Rules and/or any other applicable laws and regulations regulating suspension of trading.

The cost and expenses of effecting any trading or transfer of Shares on the MSE shall be at the charge of the holder of the Shares or at the charge of such person as applicable law and the rules and regulations of the MSE may from time to time determine. The cost and expenses of effecting any registration of transfer or transmission, will be borne by the Company.

5.4.5 Pre-Emption

In terms of the Articles of Association, the Directors are authorised to issue shares in the Company up to the authorised share capital. The authorisation is valid for a period of five (5) years and the Company in general meeting may by ordinary resolution renew this permission for further maximum periods of five (5) years each.

Subject to the provisions of article 88 of the Act, the Company in issuing and allotting new Shares:

- (a) shall not allot any new shares in the Company on any terms to any Person unless an offer has first been made to each existing Shareholder to allot to him at least on the same terms, a proportion of the new shares which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate shares in issue in the Company immediately prior to the new issue of shares; and
- (b) shall not allot any shares to any person who is not a Shareholder of the Company prior to the expiration of any period of offer made to existing Shareholder in terms of paragraph (a) above or prior to a negative or positive reply from all such Shareholders in respect of such offer. Any such shares not subscribed to by the existing Shareholders pursuant to paragraph (a) above may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable to the public than an offer made under paragraph (a) above

Notwithstanding the foregoing, any right of pre-emption as referred to in the paragraphs above may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the board, provided that the board is authorised to issue shares in accordance with Article 85 of the Act and for so long as the board remains so authorised.

The right of pre-emption does not apply to a particular allotment of shares if there are, or are to be, wholly or partly paid up otherwise than in cash.

5.4.6 *Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rights*

Chapter 11 of the Capital Markets Rules, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person, or persons acting in concert, of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms.

A brief description of the Shareholders' rights and obligations in the case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the Shares as set out in Chapter 11 of the Capital Markets Rules is set out below. Chapter 11 of the Capital Markets Rules may be subject to changes following the publication of this Securities Note. Investors should consult with their advisers as to the implications of such changes as and when amendments to Chapter 11 of the Capital Markets Rules take effect.

Mandatory Bids

Rule 11.8 of the Capital Markets Rules provides that where a person acquires a controlling interest as a result of his own acquisition or the acquisition by persons acting in concert with him, such a person (or where a controlling interest is acquired as a result of persons acting in concert, the person having the highest percentage of voting rights) is required to make an offer to all the holders of the shares in that company for all of their holdings at the equitable price. The equitable price to be paid for the shares subject of the mandatory bid is the highest price determined by a set of criteria set out in Rule 11.39 of the Capital Markets Rules. By way of consideration the person making the mandatory bid may offer securities, cash or a combination of both, provided that a cash consideration must be offered as an alternative in all cases. The Capital Markets Rules contain exemptions to the obligation to launch a mandatory bid.

For the purposes of this paragraph, "Controlling Interest" means the holding by a person or the holding by persons acting in concert with him which, when added to any existing holdings of those securities of the person and/or to holdings of those securities of persons acting in concert with him, directly or indirectly give him 50% plus one of the voting rights of a Company.

Squeeze-Out Rights

Where a person makes a bid (whether voluntary or mandatory) (the "Offeror") in terms of the Capital Markets Rules and following such bid, holds securities representing not less 90% of the capital carrying voting rights and 90% of the voting rights in the company, or where, following acceptance of the bid, the Offeror has acquired or has firmly contracted to acquire securities representing not less than 90% of the Offeree Company's capital carrying voting rights and ninety per cent (90%) of the voting rights comprised in the bid, the Offeror has the right to require all the holders of the remaining securities to sell him those securities at a fair price for cash.

Following a voluntary bid, the consideration offered in the bid is presumed to be fair where, through acceptance of the bid, the Offeror has acquired securities representing not less than 90% of the company's capital carrying voting rights. Following a mandatory bid, the consideration offered is presumed to be fair.

Sell-Out Rights

Where following a bid (whether voluntary or mandatory) the Offeror has not confirmed that it will be exercising its right of squeeze-out in terms of the Capital Markets Rules, the holders of remaining securities may require the Offeror to buy their securities from them at a fair price for cash.

Following a voluntary bid, the consideration offered in the bid is presumed to be fair where, through acceptance of the bid, the Offeror has acquired securities representing not less than 90% of the company's capital carrying voting rights. Following a mandatory bid, the consideration offered is presumed to be fair.

5.4.7 *Conversion and redemption of shares*

In terms of the Articles of Association and the relevant provisions of the Act, the Company may by extraordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination. Further details on the rights of conversion are included in Article 8.1 of the Articles of Association. The Shares are not redeemable or convertible into any other form of security.

5.5 **Lock-in arrangements**

Pursuant to the Lock-In Agreement, the Selling Shareholders (except the Corporate Selling Shareholders) (the "Lock-In Shareholders") undertook, for a period of 24 months from the date when the Shares are admitted to listing on the Official List, not to offer, sell, grant any option, right or warrant to purchase or otherwise transfer, assign or dispose of, any of the Shares in the Company retained by them as at the date of closing of the Share Offer (the "Lock-In Shares"). The undertaking constituting the lock-in shall subsist notwithstanding any provisions of the Act and the Memorandum and Articles of Association that would otherwise have permitted such transfer, assignment or disposal.

As an exception to the restrictions on transferability of the Lock-In Shares, the Lock-In Shareholders shall be released from the undertaking and restrictions set out in the Lock-In Agreement if any of the following circumstances were to occur:

- (i) in the event of the demise of a Lock-In Shareholder, the transfer of his shares by the testate or intestate succession;
- (ii) in the event of any fresh issue and allotment of ordinary shares made by the Company, whether or not that Lock-In Shareholder availed himself of his right to participate in such issue and allotment, if such issue and allotment operates to reduce the respective Lock-In Shareholder's shareholding in the Company below 10%;
- (iii) pursuant to the enforcement of a pledge of shares granted in favour of a credit institution licensed in Malta or holding an equivalent authorisation in a member state of the European Union or the European Economic Area;
- (iv) in the event of a merger or amalgamation of the Company with any other body corporate in accordance with the provisions of the Act;
- (v) in the event of the sale, transfer or issuance of ordinary shares in the Company to any one person (other than any of the Shareholders) or to persons acting in concert (directly or indirectly) with such person, if after such sale, transfer or issuance such other person or persons, as the case may be, whether by aggregation with its/their existing holding of ordinary shares in the Company or otherwise, would hold more than 10% of the shares having voting rights in the Company or would have the ability to appointment a majority of the board of directors of the Company or would otherwise have the ability to exercise management and control over the Company;
- (vi) in the event of the division of the Company or the dissolution, liquidation or winding up of the affairs of the Company; or
- (vii) in the event of the transfer of shares pursuant to a court order enforceable in Malta.

For the purposes of (v) above, the term "acting in concert" shall mean any person who cooperates with another, on the basis of an agreement, either express or tacit, either oral or written aimed at acquiring control of the Company. Subsidiary undertakings of any person so cooperating shall be deemed to be persons acting in concert with that other person and with each other.

5.6 Terms and conditions of the Share Offer

5.6.1 Application and Method of Payment:

- 1 The registration of Shares in favour of Applicants is conditional upon, *inter alia*; (i) at least 25% of the Shares being held, as at the date of allocation, in the hands of the public in terms of Capital Markets Rules; and (ii) the Shares being admitted to the Official List of the MSE. In the event that either of the aforesaid conditions are not satisfied, any Application monies received by the Registrar will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant on the relevant Application.
- 2 The contract created by the Company's acceptance of an Application shall be subject to all the terms and conditions set out in this sub-section 5.6.1 and in the remainder of this Prospectus, and the Memorandum and Articles of the Company. It is the responsibility of investors wishing to apply for Offer Shares to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- 3 Subject to all other terms and conditions set out in the Prospectus, the Company reserves the right to reject in whole or in part, or to scale down, any Application (including multiple or suspected multiple Applications) and any payment, upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Authorised Financial Intermediary and/or the Registrar, is not properly completed in all respects in accordance with the instructions, or is not accompanied by the required documents. It shall not be incumbent on the Selling Shareholder, the Company or the Registrar to verify the signatures and signatories on any Application received.
- 4 In the case of joint Applications, reference to the "Applicant" in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefore is joint and several. Joint Applications are to be signed by all parties. The person whose name shall be inserted in the field entitled "Applicant" on the relevant Application, or first-named in the register of Shareholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional (Joint) Applicants" in the Application or joint holders in the register of Shareholders, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Share/s (as applicable) so held. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application submitted.

In the case of corporate Applicants or Applicants having separate legal personality, the relevant application must be signed by a person/s authorised to sign and bind such Applicant. Applications by corporate Applicants have to include a valid legal entity identifier ("LEI") which must be unexpired. Applications without such information or without a valid LEI will not be accepted. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application submitted or to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised.

- 5 In respect of a Share held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register of Shareholders. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Company to be the holder of the Share/s so held and shall have the right to receive dividends distributed to Shareholders and to vote at meetings of the Shareholders, but shall not have the right to dispose of the Share/s so held without the consent of the bare owner. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application submitted.

- 6 Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian. Any Offer Shares allocated pursuant to such an Application shall be registered in the name of the minor as the holder of the acquired Offer Shares, with dividends payable to the parents/legal guardian signing the relevant Application until such time as the minor attains the age of 18 years, following which all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of 18 years. It shall not be incumbent on the Registrar or the Company to verify the signatory /ies on the Application submitted.
- 7 All Applications for the Offer Shares must be submitted within the time limits established herein, and subject to a minimum application amount of 3,000 Offer Shares and in multiples of 200 Offer Shares thereafter.
- 8 Applications made pursuant to the Intermediaries' Offer must be lodged with any of the Authorised Financial Intermediaries. All Applications must be accompanied by the full payment due for the Offer Shares applied for, in Euro (€). In the event that a cheque accompanying an Application is not honoured on its first presentation, the Company, through the Registrar, reserves the right to invalidate the relative Application. Preferred Applicant Application Forms will be available from the registered office of the Company. A specimen of the Application Forms can be found in Annex II to this Securities Note.
- 9 In the event that, following the Offer Period, and as at the date of allocation, less than at least 25% of the Shares shall be held in the hands of the public in terms of the Capital Markets Rules: (a) no transfer of Offer Shares will be made; (b) for the purposes of the Share Offer, the transfer of the Offer Shares shall be deemed not to have been accepted by the Selling Shareholders; and (c) all proceeds received from Applicants shall be refunded, without interest, through the Authorised Financial Intermediary or the Registrar, as the case may be.
- 10 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 (subsidiary legislation 373.1 of the laws of Malta), all appointed Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are Malta Stock Exchange Members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and, or the GDPR, as amended, for the purposes and within the terms of the MSE's data protection and privacy policy as published from time to time.
- 11 It shall be incumbent upon the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to the subscription of the Offer Shares by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), and Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 ("MiFIR"), in each case as amended, as well as applicable MFSA Conduct of Business Rules and MFSA Rules for investment services providers.
- 12 No person receiving or downloading a copy of the Prospectus or any part thereof or any form of Application in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he in any event use such form of Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such form of Application could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issues, transfer or other taxes required to be paid in such territory.
- 13 The acquisition of Offer Shares by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisors (including tax and legal advisors) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to acquire the Shares. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Share Offer, to satisfy himself/herself/ itself as to the full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Selling Shareholders, the Company and their respective advisors shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.
- 14 Within five (5) Business Days from closing of the Offer Period, the Company, through the Registrar, shall inform the Authorised Financial Intermediaries of the basis of acceptance and allocation of Applications.
- 15 Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these general Terms and Conditions, in the relevant Application, and in any other document issued pursuant to the Prospectus.
- 16 By completing and delivering an Application, the Applicant(s):
 - (a) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Company and the Offers contained therein;

- (b) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Company, which is available on the Company's website www.computime.com.mt. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta) and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
- (c) authorises the Company (or its service providers, including the CSD and/or the Registrar) and/or the relevant Authorised Financial Intermediary, as applicable, to process the personal data provided by the Applicant, for all purposes necessary and subsequent to the completion of the Share Offer, in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Offer Shares applied for. Any such requests must be made in writing and addressed to the Company and sent to the CSD at the Malta Stock Exchange. The requests must be signed by the Applicant to whom the personal data relates;
- (d) accepts to be irrevocably contractually committed to acquire the number of Offer Shares allocated to such Applicant(s) at the Offer Price or, the Preferred Applicant Discounted Offer Price or the Placement Discounted Offer Price (as applicable) and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Offer Shares applied for by the Applicant (or any smaller number for which the Application is accepted and allocated) at the Offer Price or the Preferred Applicant Discounted Offer Price or the Placement Discounted Offer Price (as applicable), subject to the provisions of the Prospectus, these Terms and Conditions, the relevant Application and the Memorandum and Articles of Association of the Company;
- (e) authorises the Registrar, the CSD and the Directors to include the Applicant's details as specified in the Application in the register of members of the Company in respect of the Offer Shares allocated;
- (f) agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the relevant Application. The Company shall not be held responsible for any loss or delay in transmission or any charges in connection therewith;
- (g) warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Company acting through the Registrar and subscription monies will be returned to the Applicant in accordance with condition (f) above. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the relevant Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- (h) warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: the Applicant will not be entitled to receive a registration advice or to be registered in the register of members or to enjoy or receive any rights in respect of such Offer Shares, unless and until a payment is made in cleared funds for such Offer Shares and such payment is accepted by the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Registrar of such late payment in respect of such Offer Shares); the Company may, without prejudice to other rights, treat the agreement to allocate such Offer Shares as void and may allocate such Offer Shares to another person, in which case the Applicant will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment);
- (i) agrees that the registration advice and other documents and any monies returnable may be retained pending clearance of the remittance and any verification of identity as required in terms of the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder, and that such monies will not bear interest;
- (j) agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law, and to submit to the jurisdiction of the Maltese Courts, and agrees that nothing shall limit the right of the Company and/or the Selling Shareholders to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- (k) warrants that, where an Applicant signs and submits an Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit the relative power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Company or the Registrar;
- (l) confirms that in making such Application, the Applicant is not relying on any information or representation in relation to the Company or the Share Offer other than those contained in the Prospectus and accordingly agrees that no person responsible solely or jointly for the Application or any part thereof will have any liability for any such other information or representation;
- (m) warrants that where the Applicant is under the age of 18 years or, where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parent/s or legal guardian/s of the minor;

- (n) agrees that such Application is addressed to the Company and, or the Selling Shareholders (as applicable) and that, in respect of those Offer Shares for which the Application has been accepted, the Applicant shall receive a registration advice confirming such acceptance, or, if the Applicant has registered for the e-portfolio services of the CSD, the Applicant acknowledges that the acceptance of the Application may be verified via access to his/her e-portfolio;
- (o) confirms that in the case of a joint Application, the first-named Applicant shall be deemed to be the holder of the Offer Shares;
- (p) agrees to provide the Registrar, as the case may be, with any information which it may request in connection with the Application;
- (q) warrants that, in connection with the Application, the Applicant has observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Application in any territory and that it has not taken any action which will or may result in the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Share Offer or the Application;
- (r) represents that the Applicant is not a U.S. person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and that the Applicant is not accepting the invitation comprised in the Share Offer from within the United States of America, its territories or its possessions, any State of the United States of America or the District of Columbia (the "United States" or "U.S.") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (s) acknowledges that the Shares have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person;
- (t) acknowledges that any Offer Shares which may be allotted will be recorded by the CSD in the MSE account number quoted on the Application even if the details of such account number, as held by the MSE, differ from any or all of the details appearing on the Application;
- (u) agrees that the advisers to the Company listed in section 4.1 of the Registration Document will owe the Applicant no duties or responsibilities (fiduciary or otherwise) concerning the Offer Shares or the suitability thereof to the Applicant;
- (v) agrees that all documents in connection with the offer of the Offer Shares will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the relevant Application; and
- (w) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Company against any amount due under these Terms and Conditions.

5.6.2 Registration, Replacement, Transfer and Exchange:

1. Certificates will not be delivered to Shareholders in respect of the Offer Shares allocated to them in virtue of the fact that the entitlement to the Offer Shares will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers and LEI (in the case of companies) and MSE account numbers of the Shareholders and particulars of the Offer Shares held by them respectively, and the Shareholders shall have, at all reasonable times during business hours, access to the register of Shareholders held at the CSD for the purpose of inspecting information held on their respective account.
2. Statements of holdings and /or registration advices may be issued by the CSD upon a request by a Shareholder, or otherwise accessed via the e-portfolio service offering of the CSD, as applicable. To this extent, the Shareholders are expected to liaise directly with the CSD on this matter.
3. Shares may be transferred only in whole in accordance with the rules and procedures applicable from time to time in respect of the Official List of the MSE.
4. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.
5. Applicants who opt to subscribe for the online e-portfolio by ticking the appropriate box on the Application will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

5.6.3 Eligible Investors

Subject to 5.6.4 ('Overseas Investors'), any person, whether natural or legal, shall be eligible to submit an Application, and any one person should not submit more than one Application for Offer Shares in his own name or for his own benefit.

5.6.4 Overseas Investors

The Share Offer is being made in Malta. The Share Offer is not being made to persons resident in and who are citizens of, or who have a registered address in, countries other than Malta. No person downloading a copy of the Prospectus (or part thereof) or any Application in any territory other than Malta, may treat the same as constituting an invitation or offer to him/her, nor should he/she in any event deal with the Application unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her or the Application could lawfully be used or dealt with without contravention of any legal or regulatory requirements. Having considered the circumstances, the Company has formed the view (due to the onerous requirements involved in the registration of this Prospectus in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements) not to accept completed Applications from investors residing in or citizens of a country other than Malta, except where, *inter alia*, in the absolute discretion of the Company, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

5.6.5 Refunds

In the event that, following the Offer Period, and as at the date of allocation, less than at least 25% of the Shares shall be held in the hands of the public in terms of the Capital Markets Rules, all proceeds received from Applicants shall be refunded in full, without interest, through the Authorised Financial Intermediary or the Registrar, as the case may be.

In the event that, following the Offer Period, total subscription for Offer Shares exceeds the amount of 22,987,600 Shares (equivalent to the total amount of Offer Shares available for subscription pursuant to the Share Offer), and an Applicant has not been allocated any Offer Shares or has been allocated a number of Offer Shares which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Offer Shares applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant's sole risk within five (5) Business Days from the date of announcement of basis of acceptance.

The Company shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.

5.6.6 Pricing

The Offer Price for the Offer Shares has been fixed by the Selling Shareholders at €0.45 per Offer Share. Preferred Applicants are being offered Offer Shares in an amount equivalent to the Preferred Applicants' Reserved Amount at the Preferred Applicant Discounted Offer Price. Institutional investors and other investors who have entered into Placement Agreements have subscribed for Offer Shares at the Placement Discounted Offer Price.

5.6.7 Selling Commission

Selling commission is payable to the Authorised Financial Intermediaries based on the value of the Offer Shares allocated to Applicants applying through such Authorised Financial Intermediaries at the rate of 2.0% on the value of Offer Shares allocated as aforesaid.

5.6.8 Withdrawal Rights

If the Company is required to publish any supplementary prospectus in accordance with the Prospectus Regulation and/or the Capital Markets Rules at any time before Admission, Applicants who have applied for Offer Shares shall have two Business Days following the publication of the relevant supplement to the Prospectus during which they can withdraw their Application to acquire Offer Shares in its entirety.

The right to withdraw an Application to acquire Offer Shares in these circumstances will be available to all investors under the Share Offer. If the Application is not withdrawn within the stipulated period, any Application for Offer Shares under the Offer will remain valid and binding. Details of how to withdraw an Application will be made available in the context of the aforesaid if and when a supplement to the prospectus is published.

5.6.9 Results of the Share Offer

Within five Business Days from the closing of the Offer Period, the Company shall announce by way of a company announcement, the basis of acceptance of Applications and allocation policy to be adopted.

5.6.10 Intention to acquire

Anthony Mahoney, an independent non-executive director of the Company, has informed the Board of Directors that he intends to apply for 222,222 Offer Shares, in his capacity as a Preferred Applicant.

Save for the aforesaid, the Company does not have any knowledge of whether any member of the management, supervisory or administrative bodies of the Company intends to participate in the Share Offer.

Save for the undertaking by HSBC Bank Funds SICAV p.l.c. to purchase more than 5% of the issued share capital of the Company pursuant to a placement agreement entered into with the Company and the Selling Shareholders, the Company does not have knowledge as to whether any single investor has the intention of participating in the Share Offer by acquiring more than five per cent (5%) of the issued share capital of the Company.

5.6.11 Expected Timetable of the Share Offer

EVENT	DATE
1. Availability of Preferred Applicant Application Form	4 November 2024
2. Opening of Offer Period	4 November 2024
3. Placement Date	15 November 2024
4. Closing of Offer Period*	29 November 2024
5. Announcement of basis of acceptance (including Intermediaries' Offer)	6 December 2024
6. Refunds of unallocated monies	11 December 2024
7. Expected admission of the Shares on the Official List	12 December 2024
8. Expected commencement of trading of the Shares on the Official List	16 December 2024

*The Company reserves the right to close the Offer Period before 29 November 2024 in the event that the Share Offer is fully subscribed to prior to such date and time, in which case, the events set out in points 4 to 7 in the timetable above shall be brought forward, keeping the same chronological order as set out above.

5.6.12 Authorisations and Admission to Trading

The Board of Directors of the Company approved the Share Offer and the Admission pursuant to a Board of Directors' resolution passed on 22 August 2024.

The MFSA has authorised the Shares as admissible to the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 31 October 2024.

Application has been made to the MSE for the Shares to be listed and traded on the Official List of the MSE. The Shares are expected to be admitted to the Official List of the MSE by latest 12 December 2024 and trading is expected to commence by latest 16 December 2024.

5.7 Plan of Distribution and Allotment

The Share Offer is open for subscription to all categories of investors, with the Shares to be distributed as follows:

- i. the amount of 8,671,932 Offer Shares has been reserved for subscription by institutional investors and other investors. The Selling Shareholders have entered into Placement Agreements with a number of institutional investors and other investors pursuant to which the Selling Shareholders have bound themselves to allocate such amount of Offer Shares as specified in the relevant Placement Agreement to such investors at the Placement Discounted Offer Price. Payment for the Offer Shares so subscribed for must be received by the Registrar in cleared funds on or by the Placement Date; and
- ii. the remaining balance of 14,315,668 Offer Shares shall be made available for subscription during the Offer Period by all Authorised Financial Intermediaries participating in the Intermediaries' Offer for their own account or for their underlying clients.

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of basis of acceptance. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Offer Shares shall not commence prior to admission to trading of the Shares by the MSE or prior to the said notification.

5.8 Placement Agreements

The Selling Shareholders, together with the Company, have entered into Placement Agreements with institutional and other investors pursuant to which the Selling Shareholders bound themselves to sell and transfer and the said investors bound themselves to subscribe to and acquire such number of Offer Shares as indicated in their respective agreement(s) at the Placement Discounted Offer Price.

In terms of each Placement Agreement, the Selling Shareholders are bound to allocate such amount of Offer Shares as specified in the relevant Placement Agreement, to such institutional investors and other investors, who in turn are bound to subscribe to such amount of Offer Shares, subject to, among other things, approval by the MFSA of this Prospectus and the Shares being admitted to the Official List of the MSE.

Each Placement Agreement, which is subject to the terms and conditions set out in the Prospectus, is binding on all parties thereto with effect from the relevant Placement Agreement date, subject to the Registrar receiving all subscription proceeds in cleared funds on or by the Placement Date.

5.9 Intermediaries' Offer

The remaining balance of 14,315,668 Offer Shares not subscribed to through Placement Agreements with institutional investors and other investors, is being made available for subscription during the Offer Period by all Authorised Financial Intermediaries participating in the Intermediaries' Offer as follows:

- (a) the Preferred Applicants' Reserved Amount has been reserved by the Selling Shareholders for Preferred Applicants;
- (b) the remaining balance of 13,315,668 Offer Shares and any Offer Shares which are not subscribed to by Preferred Applicants in accordance with (a) above will be made available to the Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants, with any unutilised portion of such Offer Shares made available to institutional investors and other investors.

For the purposes of (b), the Selling Shareholders shall enter into conditional subscription agreements with each of the participating Authorised Financial Intermediaries for the subscription of Offer Shares, whereby the Selling Shareholders shall conditionally bind themselves to allocate the Offer Shares to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements and the allocation policy to be adopted by the Selling Shareholders (together with the Company).

In terms of each subscription agreement to be entered into with an Authorised Financial Intermediary, the Selling Shareholders will conditionally bind themselves to sell, and each Authorised Financial Intermediary will conditionally bind itself to purchase on its own account or on the account of its underlying clients, such number of Offer Shares specified in the relevant subscription agreement, subject to, amongst other things, the Offer Shares being admitted to the Official List of the MSE. Authorised Financial Intermediaries shall be entitled to distribute any portion of the Offer Shares subscribed to their underlying clients upon commencement of trading or to complete a data file (as provided by the Registrar) representing the amount being allocated to underlying clients in terms of the respective subscription agreement by latest 29 November 2024.

Each subscription agreement will become binding on each of the Selling Shareholders and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Registrar of all subscription proceeds in cleared funds on delivery of the signed subscription agreement. The subscription agreements shall be subject to the Terms and Conditions of the Share Offer.

Preferred Applicants may apply for Offer Shares by submitting a Preferred Applicant Application Form to any Authorised Financial Intermediary. Preferred Applicant Application Forms must be accompanied by the full payment due for the Offer Shares applied for.

5.10 Allocation Policy

The Selling Shareholders, together with the Company, shall allocate the Offer Shares on the basis of the following allocation policy and order of priority:

- I. an amount of 8,671,932 Offer Shares shall be allocated to institutional investors and other investors pursuant to Placement Agreements entered into with the Selling Shareholders and the Company;
- II. the remaining balance of 14,315,668 Offer Shares available for subscription as part of the Intermediaries' Offer shall be allocated as follows:
 - a) a maximum number of up to 1,000,000 Offer Shares shall be allocated to Preferred Applicants in accordance with an allocation policy to be determined by the Selling Shareholders and the Company;
 - b) the remaining balance of 13,315,668 Offer Shares, and any Offer Shares which are not subscribed to by Preferred Applicants in accordance with (a) above, shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants in accordance with the allocation policy to be determined by the Company and the Selling Shareholders.

In the event that the aggregate value of Offer Shares applied for by Authorised Financial Intermediaries by way of the Intermediaries' Offer (including any balance of Offer Shares reserved for and not subscribed for by the institutional investors and other investors pursuant to the Placement Agreements), remains in excess of the aggregate amount of Offer Shares, available for subscription, the Offer Shares available for subscription shall be allocated in accordance with the allocation policy to be determined by the Company and the Selling Shareholders.

The allocation policy adopted by the Selling Shareholders (together with the Company) shall follow the following principles:

- (a) the Offer Shares shall be allocated according to the order of priority set out above;
- (b) as at the date of allocation, at least 25% of the Shares shall be held, as at the date of allocation, in the hands of the public in terms of the Capital Markets Rules; and
- (c) no Applicant shall be permitted to acquire in the aggregate (whether pursuant to Placement Agreements and/or pursuant to the Intermediaries' Offer), directly or indirectly, such number of Shares equivalent to 10% or more of the issued share capital of the Company.

The Selling Shareholders, together with the Company, will endeavour to ensure, through the allocation policy to be adopted, that there will be a sufficiently dispersed shareholder base to facilitate, as far as possible, an active secondary market in the Shares.

5.11 Shares in public hands

In the event that, following the Offer Period, as at the date of allocation, at least 25% of the Shares are not in the hands of the public in terms of Capital Markets Rules: (a) no transfer of Offer Shares will be made; (b) for the purposes of the Offer, the transfer of the Offer Shares shall be deemed not to have been accepted by the Selling Shareholders; and (c) all proceeds received from Applicants shall be refunded, without interest, through the Authorised Financial Intermediary or the Registrar, as the case may be.

6 TAXATION

6.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Shares, including their acquisition, holding, disposal as well as any income / gains derived therefrom or made on their disposal, and, or the distribution and payment of dividends or other distributions on the Shares. The following information of the anticipated tax treatment applicable to investors is applicable only in so far as taxation in Malta is concerned as at the date of this Securities Note. This information, which does not constitute legal or tax advice and does not purport to be exhaustive, refers only to the Shareholders who do not deal in securities in the course of their trading activity of business.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation as known to the Company as at the date of this Securities Note in respect of a subject on which no official guidelines exist. Shareholders are reminded that tax law and practice and their interpretation on the subject matter referred to in the preceding paragraph, as well as the levels of tax, may change from time to time. This information is being given solely as a general guide. The precise implications for Shareholders will depend, among other things, on their particular individual circumstances and on the classification of the Shares from a Maltese tax perspective, and thus professional advice in this respect should be sought accordingly.

6.1.1 Taxation of the Company

The Company, being a Maltese incorporated company, is considered tax resident and domiciled in Malta for Maltese income tax purposes and is therefore subject to tax in Malta on its world-wide income and gains at the standard corporate tax rate of 35%. Certain exemptions or low tax rates may apply in respect of particular sources of income or capital gains.

6.1.2 Tax upon acquisition of the Shares

Following the admission to listing of the Shares on the Official List, the acquisition of the Shares in the Company should not trigger any Maltese income tax liability.

6.1.3 Tax on Dividends

In general, distributions of dividends from the profits of the Company to its shareholders should not be subject to any further tax in Malta (whether by way of withholding or otherwise), subject to certain conditions.

However, the Company is obliged to withhold tax at the rate of 15% upon a distribution out of certain distributable profits (which were not taxed at the level of the Company and allocated to what is referred to as its 'Untaxed Account') to a Shareholder who is:

- i. a person resident in Malta (other than a company); or
- ii. a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta; or
- iii. a trustee of a trust where the beneficiaries of such trust are persons referred to in (i) and (ii) above; or
- iv. an individual who is a national of the EU / EEA (and his or her spouse where applicable), in specific circumstances referred to in the Maltese Income Tax Act (Cap. 123 of the laws of Malta), when such individual applies the tax rates applicable to Maltese-resident individuals.

The Shareholder may in certain circumstances opt to declare the gross dividend distributed thereto from the 'Untaxed Account' in his or her individual Maltese income tax return and claim a refund of the difference between the 15% withholding tax and the personal tax rate applicable to the individual Shareholder (if the personal tax rate applicable to the Shareholder is less than 15%).

Under the full imputation system, the Shareholder may be entitled to claim a full imputation refund of the tax paid by the Company distributing the dividend from the other qualifying tax accounts (other than the 'Untaxed Account' and the 'Final Tax Account'). This said, in certain circumstances, the amount of dividend that may be declared by an individual Shareholder in his or her individual Maltese income tax return and for which a credit for the tax paid at the level of the Company may be claimed, may be limited.

Full imputation tax refunds cannot be claimed on profits on which tax for which the full imputation refund is being claimed by the Shareholder has been relieved at the level of the Company by way of certain credits and / or deductions.

6.1.4 Tax on Capital Gains

In terms of Income Tax Act, Maltese income tax should be chargeable on any capital gains arising from the transfer of a finite list of capital assets including “securities” which are defined as, including, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”.

In terms of Article 5(6)(b) of the Income Tax Act, any gains derived on a transfer of shares listed on a stock exchange recognised by the Commissioner, should be exempt from income tax to the extent that such shares are held as capital assets by the Shareholder.

Consequently, in accordance with the current Maltese income tax legislation, if and for as long as the Shares which are subject to this Securities Note are listed on a stock exchange recognised by the Commissioner for Tax & Customs, such as is the Malta Stock Exchange, and such Shares are held by the Shareholders as capital assets, no tax on capital gains is payable in Malta on any transfer of these Shares.

Furthermore, certain other exemptions from Maltese income tax may be applicable on the transfer of the Shares as specified in Article 12 of the Income Tax Act. Such exemptions include capital gains derived by a Shareholder, who is not resident in Malta, on a transfer of shares in the Company to the extent that:

- the beneficial owner of the gains is a person not resident in Malta; and
- such beneficial owner is not owned and controlled by, directly or indirectly, nor acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta; and
- the Company does not own, directly or indirectly, immovable property situated in Malta or real rights thereon.

6.1.5 Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), Maltese stamp duty should only be chargeable on a finite list of documents and transfers including the transfer of marketable securities, including rights thereon.

A marketable security is defined in the said legislation as “a holding of share capital in any company and any document representing the same”. Having said this, in terms of Article 50 of the Financial Markets Act (Cap. 345 of the laws of Malta), the transfer of shares which are listed on a regulated market should be exempt from duty. Consequently, should the Shares be listed on the Malta Stock Exchange (being a regulated Market), no Maltese duty should be payable on the transfer of such shares.

6.2 Exchange of Information

In terms of applicable Maltese legislation, the Company and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Shareholders) to the Maltese Commissioner for Tax & Customs. The Commissioner for Tax & Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

6.3 Foreign Account Tax Compliance Act

In terms of US tax rules, referred to as the Foreign Account Tax Compliance Act (“FATCA”), 30% withholding tax may be imposed on certain payments to a foreign financial institution (“FFI”) if that FFI is not compliant with FATCA. FATCA generally imposes a reporting regime and, in some cases, withholding requirements. The withholding tax could apply to payments to the Company that constitute interest, dividends and other types of income from US sources (such as dividends paid by a US corporation) and proceeds received from the sale or disposition of assets that give rise to US source dividend or interest payments. The United States has entered into an Intergovernmental Agreement (“IGA”) with Malta to facilitate FATCA compliance and reporting.

Under the IGA and the Maltese legislation implementing it, the Company may be required to report to the Maltese tax authorities certain information about US investors (including indirect investments held through certain passive investment entities) as well as non-US financial institutions that do not comply with FATCA. Such information would be onward reported by the Maltese tax authorities to the US Internal Revenue Service.

Financial account information in respect of holders of the Shares could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Company may be required to obtain certain information, forms and other documentation on the Shareholders to report information on reportable accounts to the Commissioner for Tax & Customs, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S.

The Company reserves the right to request any information and/or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, the Company may take such action as it thinks fit, including without limitation, the closure of the financial account.

Shareholders in the Company should consult their own tax advisors regarding the FATCA requirements with respect to their own particular circumstances.

6.4 The Common Reporting Standard

The Organisation for Economic Co-operation and Development (“OECD”) has developed a global framework, commonly known as the Common Reporting Standard (“CRS”) for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD multilateral competent authority agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. Under the said Directive and the Maltese legislation implementing it, the Company may be required to identify and annually report to the Commissioner for Tax & Customs financial accounts held by a reportable person. Financial information relating to Shares and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Shareholders may be required to provide certain information and certifications to the financial institutions, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Shareholders and/or other reportable persons may be reported to the Commissioner for Tax & Customs and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Shareholders should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts.

THE ABOVE INFORMATION IS BASED ON MALTESE TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THE PROSPECTUS. PROSPECTIVE INVESTORS ARE CAUTIONED THAT TAX LAW AND PRACTICE AND THE LEVELS OF TAX RELATING TO THE COMPANY AND ITS SHAREHOLDERS MAY CHANGE FROM TIME TO TIME. THE TAX LEGISLATION OF A PROSPECTIVE INVESTOR’S JURISDICTION AND MALTESE LAW MAY HAVE AN IMPACT ON THE NET INCOME RECEIVED FROM THE SHARES. PROSPECTIVE INVESTORS ARE THEREFORE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF THE SHARES, AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO INVESTORS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

7 ADDITIONAL INFORMATION

The Securities Note does not contain any statement or report attributed to any person as an expert.

ANNEX I

Authorised Financial Intermediaries

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	2122 6644
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011	2275 1732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO Treasury Management Ltd	The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Ltd	67, Level 3, South Street, Valletta VLT 1105	2122 4410
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne` Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0 A, St Marta Street, Victoria VCT 2551	2258 7000
M.Z. Investment Services Ltd	63, St Rita Street, Rabat RBT 1523	2145 3739
Rizzo Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000

ANNEX II

Specimen Application Form – Preferred Applicants



**COMPUTIME HOLDINGS P.L.C.
SHARE OFFER**

APPLICATION FORM – PREFERRED APPLICANTS

This Application Form is not transferrable and entitles you to subscribe for ordinary shares (the “Offer Shares”) in Computime Holdings p.l.c. (the “Company”) as a Preferred Applicant as defined in the Prospectus dated 31 October 2024 (the “Prospectus”). Please read the notes overleaf before completing this Application Form. **Complete in BLOCK LETTERS and Mark ‘X’ where applicable.**

A APPLICANT (see notes 2 to 6)			
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME / REGISTERED NAME	
ADDRESS			
			POST CODE
MSE A/C NO. (mandatory)	I.D. CARD / PASSPORT/ COMPANY REG. NO. (mandatory)	DOCUMENT TYPE (mandatory)	COUNTRY OF ISSUE (mandatory)
LEI (Legal Entity Identifier (if applicant if NOT an individual))	DATE OF BIRTH (mandatory)	NATIONALITY (mandatory)	MOBILE NUMBER
<input type="checkbox"/>	REGISTER FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)		
B ADDITIONAL (JOINT) APPLICANTS (see note 3)			
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME	I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH (mandatory)	NATIONALITY
C DECISION MAKER/MINOR’S PARENTS/LEGAL GUARDIAN(S)/USUFRUCT (see notes 4, 7 and 8)			
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME	I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH (mandatory)	NATIONALITY
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME	I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH (mandatory)	NATIONALITY
D DECISION MAKER/MINOR’S PARENTS/LEGAL GUARDIAN(S)/USUFRUCT (see notes 4, 7 and 8)			
AMOUNT OF SHARES IN FIGURES		AMOUNT IN WORDS	
<p>Offer Shares in Computime Holdings p.l.c. (minimum of 3000 Offer Shares and in multiples of 200 Offer Shares thereafter) at the Preferred Applicant Discounted Offer Price of €0.36, as defined in the Prospectus, payable in full upon application and subject to the terms of (a) the Prospectus, including the terms and conditions of the Share Offer; and (b) the memorandum and articles of association of the Company.</p>			
<div style="border: 1px solid black; padding: 5px; display: inline-block;">AMOUNT PAYABLE €</div>			
E DIVIDEND AND REFUND MANDATE (see notes 10 and 11)			
BANK		IBAN	
<p>I/We have fully understood the instructions for completing this Application Form and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Share Issue (as defined in the Prospectus and as contained therein) which I/we fully accept.</p> <p>I/We hereby authorise the Company to forward the details to the Malta Stock Exchange (“MSE”) for the purposes of registering the Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority (“Transaction Reporting”). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.</p>			
Signature/s of Applicant/s (Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)		Date	
AUTHORISED FINANCIAL INTERMEDIARY’S STAMP	AUTHORISED FINANCIAL INTERMEDIARY’S CODE	APPLICATION NUMBER	

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 31 October 2024 regulating the Share Offer

1. This Application is governed by the Terms and Conditions of the Share Offer contained in Section 5 of the Securities Note dated 31 October 2024. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel A.
3. Preferred Applicants (as defined in the Prospectus) as at the date of the Prospectus are to insert full personal details in Panel A (including MSE account number which is mandatory). If the applicant does not have an MSE account, he/she has to apply for one through any of the Authorised Financial Intermediaries listed in Annex I of the Securities Note. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels A and B but the person **whose name appears in Panel A shall, for all intents and purposes, be deemed to be the registered holder of the Offer Shares (vide note 6 below)**. Applications by more than two persons are to use an addendum to the Application Form.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the issuer e-portfolio login. Registration for the e-portfolio facility requires a mobile number to be provided on the Application Form. The shareholder's statement of holdings evidencing entitlement to the Offer Shares held in the register kept by the central securities depository operated by the MSE ("CSD") and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Offer Shares allocated pursuant to such an Application shall be registered in the name of the minor, with dividend, if any, payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends, if any, shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **PREFERRED APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MSE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE AFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign the Application Form.
9. Applications must be for a minimum subscription of 3,000 Offer Shares and thereafter in multiples of 200 Offer Shares.
10. The Offer Period will open at 08:30 hours on 4 November 2024, and will close at 16:00 hours on 29 November 2024, or earlier in case of over-subscription. Completed Application Forms are to be delivered to any of the Authorised Financial Intermediaries listed in Annex I of the Securities Note during regular office hours. **Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists.** If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Offer Shares than those applied for, the monies equivalent to the number of Offer Shares not being accepted will be returned by direct credit into the bank account specified in Panel E.
11. Dividends, if any, will be credited to the bank account indicated in Panel E or as otherwise amended by the shareholder.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Share Offer as contained in the Prospectus dated 31 October 2024.
13. By completing and delivering an Application Form you (as the Applicant/s) acknowledge that:
 - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Company may process such personal data for all purposes necessary for and related to the Offer Shares applied for; and
 - c. you, as the Preferred Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing the Offer Shares, an investor should consult an investment advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

comptime

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