PRAXIS PES MALTA LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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CONTENTS

COMPANY INFORMATION

INCORPORATION:	The Company was registered by the Registrar of Companies as a Limited Liability Company in accordance with the Companies Act, 1995 on 6 December 2012. The Registration number of the Company is C58492
DIRECTORS:	Mr J J King Mr J Barber-Lomax (resigned 11 February 2025) Mr A Garroni Mr D Vella Mr R T Wight
SECRETARY:	Mr J L Gray (appointed 05 September 2025) 7, Iz Ziffa, Triq Nicholas Monserrat Naxxar NXR 2066 Malta
REGISTERED OFFICE:	Avenue 77, Block E, Level 2 Triq in-Negozju, Zone 3, Central Business District Birkirkara, CBD3010 Malta
AUDITOR:	BDO Malta Triq it-Torri Msida MSD 1824 Malta
BANKS:	Lombard Bank Malta p.l.c. Palazzo Spinola 67, Republic Street Valletta, VLT 1117 Malta WISE 6th Floor TEA Building 56 Shoreditch High Street London E1 6JJ United Kingdom Revolut Bank UAB Konstitucijos ave. 21B, 08130 Vilnius Lithuania
LEGAL ADVISOR:	InariLaw 239 Triq Salvu Psaila Birkirkara BKR 9078, Malta

DIRECTORS' REPORT
For the year ended 31 December 2025

The Directors present their report and the audited financial statements of Praxis PES Malta Limited for the year end 31 December 2025.

Directors

Mr J J King
Mr J Barber-Lomax (resigned 11 February 2025)
Mr A Garroni
Mr D Vella
Mr R T Wight

In accordance with the Company's Memorandum and Articles of Association, the present Directors shall remain in office.

PRINCIPAL ACTIVITIES

The principal activity for which the Company was established is the provision of pension administration services.

REVIEW OF BUSINESS DEVELOPMENT AND FINANCIAL POSITION

The Company's profit for the year end 31 December 2025 before taxation was £659,006 (year end 31 December 2024: £653,591). At 31 December 2025, total assets stood at £1,061,560 (2024: £1,420,736), while total liabilities amounted to £273,126 (2024: £671,436).

During the year the Company paid £590,000 (2024: £497,086) interim dividends. The Directors do not propose the payment of a final dividend.

GOING CONCERN

Based on those forecasts and an assessment of Group support where applicable, it has been considered appropriate to prepare the financial statements of the Group on a going concern basis.

STATEMENT OF REGULATORY BREACHES

In accordance with Part B 4.3.21 of the Pension Rules for Service Providers of the Retirement Pension Act, 2011, it is necessary to report whether the Company experienced deficits in the Net Tangible Asset requirement throughout the year. No such deficit occurred during the current or prior year.

RESERVES

Retained earnings of £688,433 were carried forward as at 31 December 2025.

AUDITOR

BDO Malta as the auditor of the Company has expressed its willingness to remain in office. A resolution for the auditor's re appointment will be proposed at the Annual General Meeting.

Approved by the Board of Directors on 21 April 2026 and signed on its behalf by:

James King Director	Denis Vella Director

PRAXIS PES MALTA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the year ended 31 December 2025

The Directors are required by the Companies Act, 1995 ("the Act") to prepare financial statements, which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss for that year in accordance with the requirements of the International Financial Reporting Standards as adopted by the European Union. In preparing the financial statements, the Directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- select suitable accounting policies and then apply them consistently from one accounting year to another;
- make judgments and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting year on the accruals basis;
- value separately the components of asset and liability items on a prudent basis.
- report comparative figures corresponding to those of the preceding accounting period.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with the provisions of the Act.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors, through oversight of management, are responsible to ensure that the Company establishes and maintains internal control to provide reasonable assurance with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

Management is responsible, with oversight from the Directors, to establish a control environment and maintain policies and procedures to assist in achieving the objective of ensuring, as far as possible, the orderly and efficient conduct of the Company's business. This responsibility includes establishing and maintaining controls pertaining to the Company's objective of preparing financial statements as required by the Act, and managing risks that may give rise to material misstatements in those financial statements. In determining which controls to implement to prevent and detect fraud, management consider the risks that the financial statements may be materially misstated as a result of fraud.

Signed on behalf of the Board of Directors on 21 April 2026 by:

James King
Director

Denis Vella
Director

PRAXIS PES MALTA LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	2025 £	2024 £
INCOME			
Fee Income	5	**2,453,247**	2,623,228
Bank interest		**27,455**	27,903
Other operating income		**2,422**	4,817
Foreign exchange gain/(loss)	6	**7,273**	(18,694)
Total operating income		**2,490,397**	2,637,254
EXPENSES			
Direct expenses	7	**(763,982)**	(648,932)
Administrative expenses	8	**(1,067,409)**	(1,334,731)
Total operating expenses		**(1,831,391)**	(1,983,663)
Profit before tax	9	**659,006**	653,591
Income tax expense	10	**(29,872)**	(245,024)
Profit after tax and total comprehensive income		**629,134**	408,567

The notes on pages 8 to 22 form an integral part of these financial statements.

PRAXIS PES MALTA LIMITED

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	**2025** £	2024 £
ASSETS			
NON CURRENT ASSETS			
Intangible assets	11	**4,828**	6,296
Tangible assets	12	**298**	956
Investment in equity-accounted entities	13	**3,000**	3,000
		8,126	10,252
CURRENT ASSETS			
Trade and other receivables	14	**317,579**	559,521
Cash and cash equivalents	15	**735,855**	850,963
TOTAL CURRENT ASSETS		**1,053,434**	1,410,484
TOTAL ASSETS		**1,061,560**	1,420,736
EQUITY AND LIABILITIES			
Share capital	16	**100,001**	100,001
Retained earnings		**688,433**	649,299
SHAREHOLDERS' FUND		**788,434**	749,300
CURRENT LIABILITIES			
Trade and other payables	17	**237,007**	224,570
Current tax liabilities	10	**36,119**	446,866
TOTAL CURRENT LIABILITIES		**273,126**	671,436
TOTAL EQUITY & LIABILITIES		**1,061,560**	1,420,736

The notes on pages 8 to 22 form an integral part of these financial statements.

The closing rate of exchange at 31 December 2025 was £1 = €1.146 (2024: £1 = €1.206).

These financial statements were approved by the Board of Directors on 21 April 2026 and signed on its behalf by:

James King
Director

Denis Vella
Director

PRAXIS PES MALTA LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Share Capital £	Retained Earnings £	Total £
Balance at 1 January 2024	100,001	737,818	837,819
Total comprehensive income after tax	-	408,567	408,567
<u>Transactions with owners:</u>			
Dividends paid	-	(497,086)	(497,086)
Balance brought forward as at 31 December 2024	100,001	649,299	749,300
Balance at 1 January 2025	100,001	649,299	749,300
Total comprehensive income after tax	-	629,134	629,134
<u>Transactions with owners:</u>			
Dividends paid	-	(590,000)	(590,000)
Balance brought forward as at 31 December 2025	100,001	688,433	788,434

PRAXIS PES MALTA LIMITED

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Comprehensive income before taxation		**659,006**	653,591
Adjustment for:			
Accrued expenses		**95,283**	87,615
Allowance for impairment of trade receivables	8	**34,780**	41,308
Depreciation/Amortisation		**2,126**	10,895
Loss on sale of tangible fixed assets		**-**	1,143
Right of use asset write off		**-**	27,013
		791,195	821,565
Movement in working capital:			
Decrease/(increase) in trade and other receivables		**153,062**	(84,942)
Decrease in trade and other payables		**(118,506)**	(135,932)
Cash flows from operating activities		**825,751**	600,691
Taxation paid	10	**(440,619)**	(238,254)
Net cash generated from operating activities		**385,132**	362,437
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of property, plant and equipment	12	**-**	(301)
Cash flows used in investing activities		**-**	(301)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance from parent company		**60,459**	509,361
Finance from group companies		**95,451**	23,896
Finance to group companies		**(36,197)**	(33,931)
Payments to parent company		**(29,953)**	(150,273)
Payments to group companies		**-**	(19,731)
Finance lease payments		**-**	(727)
Dividends paid		**(590,000)**	(497,086)
Cash flows used in financing activities		**(500,240)**	(168,491)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(115,108)**	193,645
Cash and cash equivalents at the beginning of the year		**850,963**	657,318
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15	**735,855**	850,963

1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Companies Act, 1995 enacted in Malta (“the Act”) which require adherence to International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements are presented in Sterling (£), which is the Company's functional currency and the currency in which the Company’s share capital is denominated in terms of the provisions of the Act. They are prepared on the historical cost basis.

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these financial statements, except for the adoption of new and amended standards as set out below in note 4.

Foreign currency transactions

Transactions denominated in foreign currencies are translated at the foreign exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to £ at the foreign exchange rates ruling at the financial year-end. Translation gains and losses are dealt with in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The closing rate of exchange at 31 December 2025 was £1 = €1.146 (2024: £1 = €1.206).

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for de-recognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

(i) *Loans receivable with no fixed maturity date*
Loans receivable by the Company which do not have a fixed maturity date are measured at the fair value of the consideration given less impairment losses and are included within current assets.

(ii) *Trade and other payables*
Trade and other payables are stated at their cost.

(iii) *Shares issued by the Company*
Ordinary shares issued by the Company are classified as equity instrument.

Investment in equity-accounted entities

An equity-accounted entity is an entity over which the Company has significant influence. Investment in equity-accounted entities is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequently, investment in equity-accounted entities is adjusted for changes in the Company’s share of net assets of the equity-accounted entities during the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise current accounts.

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment

The carrying amount of the Company's assets is reviewed at each date of statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

The recoverable amount of the Company's assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss has been recognised.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

Allowances are made for bad and doubtful debts. Estimate of recoverability are based on ageing of the debts and historical experience and specific consideration about the financial health of the counterparty at the reporting date.

Trade and other payables

Trade and other payables are stated at their cost.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

Interest Income

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

Tangible assets

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment are carried under the cost model, that is, at cost less any accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the statement of comprehensive income in the period of derecognition.

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Tangible assets (continued)

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to the statement of comprehensive income so as to write off the cost, less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following basis:

Fixtures and fittings	33.33% per annum (3 years)
Computer equipment	33.33% per annum (3 years)
Office equipment	20% per annum (5 years)

The depreciation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at each balance sheet date. Among factors considered in assessing the need for revision includes whether there has been any significant change in the consumption pattern of an asset's future economic benefits. On revision, the carrying amount of the item of property, plant and equipment at the date of revision, less the revised residual value, is depreciated over the revised remaining useful life and is accounted for as a change in accounting estimate.

Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company intends to settle its current assets and liabilities on a net basis.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Intangible assets

Recognition and measurement

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets are initially measured at cost. Expenditure on an intangible asset is recognised as an expense in the period when it is incurred unless it forms part of the cost of the asset that meets the recognition criteria.

After initial recognition, each class of intangible assets is carried at cost less accumulated amortisation and any accumulated impairment losses

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the statement of comprehensive income in the period of derecognition.

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Amortisation

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised. Amortisation is charged to the statement of comprehensive income so as to write off the cost of intangible assets less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following basis:

Pension product development costs	10% per annum (10 years)
Computer software	20% per annum (5 years)
Website	20% per annum (5 years)

The amortisation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Revenue recognition

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services and is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Determining the timing of the transfer of control - at a point in time or over time - requires judgement.

The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

Step 1: Identify the contract with the customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contracts
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Provided the amount of revenue can be measured reliably and it is probable that the company will receive any consideration, revenue for services is recognised in the period in which they are rendered. In addition, the company recognises interest income on a time proportion basis and other income on an accrual basis.

3 JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, management has made no judgments which can significantly affect the amounts recognised in the financial statements.

At the year-end date, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 CHANGES IN ACCOUNTING STANDARDS AND POLICIES

New standards, interpretations and amendments adopted from 1 January 2025

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

  On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable

- These amendments had no effect on the financial statements of the Company.

4 CHANGES IN ACCOUNTING STANDARDS AND POLICIES (continued)

The following illustrative examples have been issued during 2025 with no effective date:

- Illustrative examples on reporting uncertainties in financial statements

  On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Company has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

New standards, interpretations and amendments not yet effective

IAS 8.30 When an entity has not applied a new IFRS that has been issued but is not yet effective, disclose
(a) this fact; and
(b) known or reasonably estimable information relevant to assessing the possible impact that application of the new IFRS will have on the entity's financial

IAS 8.31 In complying with IAS 8.30, consider disclosing:
(a) the title of the new IFRS;that impact is not known or reasonably estimable, that fact
(b) the nature of the impending change or changes in accounting policy;
(c) the date by which application of the IFR S is required;
(d) the date at which it plans to apply the IFRS initially; and
(e) either:
(i) a discussion of the impact expected; or
(ii) if that impact is not known or reasonably estimable, that fact.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- Contracts Referencing Nature -dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosure

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

5 FEE INCOME

The fee income for the year represents pension administration fees.

6 OTHER OPERATING EXPENSES

	2025	2024
	£	£
Foreign exchange gain/(loss)	**7,273**	(18,694)

7 DIRECT EXPENSES

	2025	2024
	£	£
Directors' fees	**15,454**	12,358
Directors' remuneration	**263,004**	263,004
Wages and salaries	**394,128**	298,848
Social security costs	**34,743**	33,951
Contributions to employees' pension	**28,260**	25,559
Other employee related costs	**28,393**	15,212
	763,982	648,932

The average number of full time equivalents employed during the year:

Operations	**16**	13

8 ADMINISTRATIVE EXPENSES

	2025	2024
	£	£
Marketing	**13,655**	9,475
Office expenses	**4,191**	6,952
Depreciation of tangible fixed assets	**658**	3,250
Amortisation of intangible assets	**1,468**	7,645
Audit and accountancy fees	**68,374**	65,146
Investment management expenses	**100,960**	110,490
Legal and professional fees	**182,057**	345,215
Consultancy fees	**(18,164)**	91,689
Professional subscriptions	**1,008**	1,437
Bank charges	**2,181**	1,341
Insurance	**35,194**	35,102
Lease costs	**-**	(2,790)
Impairment of trade receivables (note 14)	**34,780**	41,308
Loss on disposal of tangible assets	**-**	1,143
Group management charge	**641,047**	617,328
	1,067,409	1,334,731

9 PROFITS BEFORE TAX

The profit before tax is stated after charging auditor’s remuneration of £8,969 (31 Dec 2024: £12,254) and depreciation/amortisation of £2,126 (31 Dec 2024: £10,895).

10 INCOME TAX EXPENSE AND LIABILITIES

	2025	2024
	£	£
Balance brought forward	**446,866**	440,248
Taxation paid	**(440,619)**	(238,254)
Adjustment to prior year taxation	**-**	(152)
Tax charge for the year: Malta tax	**29,872**	245,024
Balance carried forward	**36,119**	446,866

	2025	2024
	£	£
Current tax expense	**29,872**	245,024

Tax applying the statutory domestic income tax rate and the income tax expense for the year are reconciled as follows:

	2025	2024
	£	£
Profit before tax	**659,006**	653,591
Tax at the applicable rate of 5% (2024: 35%)	**32,950**	228,757
Tax effect of:		
Non allowable expenses and other differences	**(3,078)**	16,267
Income tax expense for the year	**29,872**	245,024

11 INTANGIBLE ASSETS

	Pension Product Development Costs	Computer Software	Website	Total
	£	£	£	£
Cost				
Balance at 1 January 2024	62,075	32,575	22,015	116,665
Additions	-	-	-	-
Balance at 31 December 2024	**62,075**	**32,575**	**22,015**	**116,665**
Balance at 1 January 2025	62,075	32,575	22,015	116,665
Additions	-	-	-	-
Balance at 31 December 2025	**62,075**	**32,575**	**22,015**	**116,665**
Accumulated amortisation and impairment losses				
Balance at 1 January 2024	(51,708)	(31,077)	(19,939)	(102,724)
Provision for the year	(4,937)	(857)	(1,851)	(7,645)
Balance at 31 December 2024	**(56,645)**	**(31,934)**	**(21,790)**	**(110,369)**
Balance at 1 January 2025	(56,645)	(31,934)	(21,790)	(110,369)
Provision for the year	(1,121)	(167)	(180)	(1,468)
Balance at 31 December 2025	**(57,766)**	**(32,101)**	**(21,970)**	**(111,837)**
Carrying amounts				
As at 31 December 2024	5,430	641	225	6,296
As at 31 December 2025	**4,309**	**474**	**45**	**4,828**

In the opinion of the Directors no provision for impairment is required (2024: Nil).

12 TANGIBLE ASSETS

	Fixtures & Fittings £	Computer Equipment £	Office Equipment £	Total £
Cost				
Balance at 1 January 2024	17,144	17,839	20,035	55,018
Additions	-	301	-	301
Disposals	(15,045)	(7,733)	(16,694)	(39,472)
Balance at 31 December 2024	**2,099**	**10,407**	**3,341**	**15,847**
Balance at 1 January 2025	2,099	10,407	3,341	15,847
Additions	-	-	-	-
Balance at 31 December 2025	**2,099**	**10,407**	**3,341**	**15,847**
Accumulated amortisation and impairment losses				
Balance at 1 January 2024	(16,933)	(16,455)	(16,581)	(49,969)
Provision for the year	(133)	(1,336)	(1,781)	(3,250)
Impairment loss	15,045	7,707	15,576	38,328
Balance at 31 December 2024	**(2,021)**	**(10,084)**	**(2,786)**	**(14,891)**
Balance at 1 January 2025	(2,021)	(10,084)	(2,786)	(14,891)
Provision for the year	(78)	(197)	(383)	(658)
Balance at 31 December 2025	**(2,099)**	**(10,281)**	**(3,169)**	**(15,549)**
Carrying amounts				
As at 31 December 2024	78	323	555	956
As at 31 December 2025	**-**	**126**	**172**	**298**

In the opinion of the Directors no provision for impairment is required (2024: Nil).

13 INVESTMENT IN EQUITY-ACCOUNTED ENTITIES

	£
Cost	
Balance at 1 January 2025	**3,000**
Balance at 31 December 2025	**3,000**
Carrying amount	
As at 31 December 2024	**3,000**
As at 31 December 2025	**3,000**

The investment in equity-accounted entities correspond to 100% ownership of founder shares of Trireme Pension SICAV Plc and Trireme Pension (US) SICAV Plc, companies established with variable share capital to act and operate as retirement funds within the meaning of Retirement Pensions, Act 2011 Cap.514.

The investment in equity-accounted entities were previously classified as investment in subsidiaries. The Directors assessed that the Company has no control over these entities as defined by IFRS10 and were therefore reclassified to investment in equity-accounted entities. Specifically, the Company is not exposed, or has rights, to variable returns from its involvement with the investee, and does not have power over the investee such that it could direct the relevant activities of the investee or affect its returns.

In the opinion of the Directors no provision for impairment is required (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

14 TRADE AND OTHER RECEIVABLES

	2025	2024
	£	£
Trade receivables	**179,190**	341,267
Amounts receivable from related parties (note 18)	**41**	54,141
Prepayments and accrued income	**79,700**	65,503
Other receivables	**58,648**	98,610
	317,579	559,521

In the opinion of the Directors the following provision for impairment of trade receivables is required. The impairment provision of trade receivables is disclosed in note 8 and is included under administrative expenses in the income statement.

	2025	2024
	£	£
Allowance for impairment of trade receivables		
Balance at 1 January	**48,648**	7,340
Allowance during the year (note 8)	**34,780**	41,308
Balance at 31 December	**83,428**	48,648

15 CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Bank balances	**735,855**	850,963
Cash and cash equivalents	**735,855**	850,963

Included in cash and cash equivalents is an amount of £708,184 (2024: £560,829) in the bank account opened by PraxisIFM Treasury Services Limited, but controlled and operated by Praxis PES Malta Limited.

16 SHARE CAPITAL

	2025	2024
	£	£
Authorised		
999,999 Ordinary “A” shares of £ 1 each	**999,999**	999,999
1 Ordinary “B” shares of £ 1 each	**1**	1
	1,000,000	1,000,000
Issued and fully paid up		
100,000 Ordinary “A” shares of £ 1 each	**100,000**	100,000
1 Ordinary “B” shares of £ 1 each	**1**	1
	100,001	100,001

Holders of Ordinary "A" shares shall be entitled to one vote in General Meetings for each Share held including the right to vote on any resolution appointing directors of the Company and to participate in any dividend distributions of the Company, to a return of the nominal value of such Ordinary "A" Shares on a liquidation and to participate in a distribution of the profits of the Company on a liquidation.

Holders of Ordinary "B" shares shall not have voting rights and shall not be entitled to receive notice of or be counted in the quorum of a General Meeting or to appoint directors. The holders of Ordinary "B" shares are not entitled to a dividend or to a distribution of the profits of the Company upon liquidation. These shareholders are entitled to a return of the nominal value of such Ordinary share upon liquidation.

17 TRADE AND OTHER PAYABLES

	2025	2024
	£	£
Trade creditors	**100,488**	113,574
Amounts owed to related parties (note 18)	**38,660**	3,000
Accruals	**95,283**	105,778
Other payables	**2,576**	2,218
	237,007	224,570

18 RELATED PARTY DISCLOSURES

Praxis PES Malta Limited held the following balances (due to)/receivable from related parties:

Company	Relationship	2025	2024
		£	£
Balances due: (Note 17)			
Trireme Pension SICAV p.l.c.	Equity-accounted entity	**1,500**	1,500
Trireme Pension (US) SICAV p.l.c.	Equity-accounted entity	**1,500**	1,500
Praxis Group Limited	Parent company	**34,922**	-
PraxisIFM Trusts Limited - Guernsey	Parent's subsidiary	**15**	-
PraxisIFM Treasury Services Limited	Parent's subsidiary	**723**	-
		38,660	3,000
Balances receivable: (Note 14)			
Praxis Group Limited	Parent company	**-**	30,506
PraxisIFM Trusts Limited - Malta	Parent's subsidiary	**41**	23,635
		41	54,141

The current accounts with related parties are interest free, unsecured and have no fixed date for repayment and included under current liabilities as they are expected to be settled within twelve months from the reporting date.

The following transactions were carried out with related parties:

	2025	2024
Loan repayments / (received)	£	£
Praxis Group Limited	**619,953**	647,359
Trireme Pension Services (Guernsey) Limited	**-**	19,731
	619,953	667,090
Net recharges (from) / to		
Praxis Group Limited	**(495,876)**	(507,542)
Praxis PES Holdings Limited	**-**	7,001
PraxisIFM Trusts Limited - Malta	**(23,710)**	30,059
Trireme Pension Services (Guernsey) Limited	**(60,699)**	(53,419)
PraxisIFM Treasury Services Limited	**(1,019)**	-
	(581,304)	(523,901)

19 FINANCIAL INSTRUMENTS

Exposure to credit risk arises in the normal course of the Company's business.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities, or selling a financial asset quickly at close to its fair value.

The Company has met the liquidity test as established by the Malta Financial Services Authority as at year end.

Liquidity risk analysis:

	On demand and < 1 month £	From 1 to 6 months £	From 6 to 12 months £	From 1 to 5 years £	No maturity date £	Total £
2025						
Assets						
Cash and cash equivalents	735,855	-	-	-	-	735,855
Trade receivables	7,365	22,190	149,635	-	-	179,190
Amounts receivable from related parties	-	41	-	-	-	41
Prepayments and accrued income	79,700	-	-	-	-	79,700
Other receivables	58,648	-	-	-	-	58,648
Tangible assets	-	-	-	-	298	298
Intangible assets	-	-	-	-	4,828	4,828
Investments	-	-	-	-	3,000	3,000
Total assets	**881,568**	**22,231**	**149,635**	**-**	**8,126**	**1,061,560**
Liabilities						
Trade creditors	100,488	-	-	-	-	100,488
Amounts owed to related parties	38,660	-	-	-	-	38,660
Accruals	95,283	-	-	-	-	95,283
Other payables	2,576	-	-	-	-	2,576
Current tax liabilities	-	-	-	36,119	-	36,119
Total liabilities	**237,007**	**-**	**-**	**36,119**	**-**	**273,126**
Net liquidity gap as at 31 Dec 2025	**644,561**	**22,231**	**149,635**	**(36,119)**	**8,126**	**788,434**
Cumulative liquidity gap at 31 Dec 2025	**-**	**666,792**	**816,427**	**780,308**	**788,434**	**-**

19 FINANCIAL INSTRUMENTS (continued)

(a) Liquidity risk (continued)

	On demand and < 1 month £	From 1 to 6 months £	From 6 to 12 months £	From 1 to 5 years £	No maturity date £	Total £
2024						
Assets						
Cash and cash equivalents	850,963	-	-	-	-	850,963
Trade receivables	103,911	151,011	86,345	-	-	341,267
Amounts receivable from related parties	-	54,141	-	-		54,141
Prepayments and accrued income	65,503	-	-	-	-	65,503
Other receivables	98,610	-	-	-	-	98,610
Tangible assets	-	-	-	-	956	956
Intangible assets	-	-	-	-	6,296	6,296
Investments	-	-	-	-	3,000	3,000
Total assets	**1,118,987**	**205,152**	**86,345**	**-**	**10,252**	**1,420,736**
Liabilities						
Trade creditors	113,574	-	-	-	-	113,574
Amounts owed to related parties	3,000	-	-	-	-	3,000
Accruals	105,778	-	-	-	-	105,778
Other payables	2,218	-	-	-	-	2,218
Current tax liabilities	-	201,842	-	245,024	-	446,866
Total liabilities	**224,570**	**201,842**	**-**	**245,024**	**-**	**671,436**
Net liquidity gap as at 31 Dec 2024	**894,417**	**3,310**	**86,345**	**(245,024)**	**10,252**	**749,300**
Cumulative liquidity gap at 31 Dec 2024	**-**	**897,727**	**984,072**	**739,048**	**749,300**	**-**

(b) Credit risk

Credit risk is the risk that an issuer or counterparty is unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss.

The financial asset which potentially subjects the Company to concentrations of credit risk consists primarily of cash at bank and trade debtors. Cash is placed with a bank with high credit ratings.

Trade debtors comprise of clients for whom we act as Trustee and Administrator. This will mean that we hold discretion over the funds placed under our trusteeship or administration in order to settle our fees as per agreed terms. Delay might occur for specific clients where funds placed under our trusteeship or administration cannot be released until a set number of years.

(c) Market risk

Currency risk

Foreign currency transactions arise when the Company buys or sells goods or services whose price is denominated in a foreign currency, borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency or acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

19 FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

Currency risk (continued)

A sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates is shown below. Based on the analysis, the Directors believe that the Company is significantly exposed to currency risk from Euro currency.

Currency risk analysis:

	EUR	USD	AUD	Total
	£	£	£	£
2025				
Assets				
Cash and cash equivalents	78,116	1,885	-	80,001
Trade receivables	18,741	21,966	-	40,707
Amounts due from related parties	41	-	-	41
Prepayments and accrued income	64,688	-	-	64,688
Other receivables	17,059	19	-	17,078
Tangible assets	298	-	-	298
Intangible assets	4,309	-	-	4,309
Investments	-	-	-	-
Total assets	**183,252**	**23,870**	**-**	**207,122**
Liabilities				
Trade creditors	1,138	-	-	1,138
Amounts owed to related parties	-	-	-	-
Accruals	82,238	-	-	82,238
Other payables	2,576	-	-	2,576
Current tax liabilities	-	-	-	-
Total liabilities	**85,952**	**-**	**-**	**85,952**

The effect of an increase/decrease in exchange rates by 5% is illustrated below:

	EUR	USD	AUD	Total
Assets				
Cash and cash equivalents	3,906	94	-	4,000
Trade receivables	937	1,098	-	2,035
Amounts due from related parties	2	-	-	2
Prepayments and accrued income	3,234	-	-	3,234
Other receivables	853	1	-	854
Tangible assets	-	-	-	-
Intangible assets	-	-	-	-
Investments	-	-	-	-
Total assets	**8,932**	**1,193**	**-**	**10,125**
Liabilities				
Trade creditors	57	-	-	57
Amounts owed to related parties	-	-	-	-
Accruals	4,112	-	-	4,112
Other payables	129	-	-	129
Current tax liabilities	-	-	-	-
Total liabilities	**4,298**	**-**	**-**	**4,298**

19 FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

Currency risk analysis (continued):

	EUR £	USD £	AUD £	Total £
2024				
Assets				
Cash and cash equivalents	95,862	32,954	-	128,816
Trade receivables	100,091	20,195	-	120,286
Amounts due from related parties	49,180	-	-	49,180
Prepayments and accrued income	51,500	-	-	51,500
Other receivables	15,471	-	-	15,471
Tangible assets	956	-	-	956
Intangible assets	5,430	-	-	5,430
Right-of-use assets	-	-	-	-
Investments	-	-	-	-
Total assets	**318,490**	**53,149**	**-**	**371,639**
Liabilities				
Trade creditors	7,399	-	-	7,399
Amounts owed to related parties	-	-	-	-
Accruals	73,844	-	-	73,844
Deferred income	-	-	-	-
Other payables	2,218	-	-	2,218
Finance lease	-	-	-	-
Current tax liabilities	-	-	-	-
Total liabilities	**83,461**	**-**	**-**	**83,461**

The effect of an increase/decrease in exchange rates by 5% is illustrated below:

	EUR £	USD £	AUD £	Total £
Assets				
Cash and cash equivalents	4,793	1,648	-	6,441
Trade receivables	5,005	1,010	-	6,015
Amounts due from related parties	2,459	-	-	2,459
Prepayments and accrued income	2,575	-	-	2,575
Other receivables	774	-	-	774
Tangible assets	-	-	-	-
Intangible assets	-	-	-	-
Right-of-use assets	-	-	-	-
Investments	-	-	-	-
Total assets	**15,606**	**2,658**	**-**	**18,264**
Liabilities				
Trade creditors	370	-	-	370
Amounts owed to related parties	-	-	-	-
Accruals	3,692	-	-	3,692
Deferred income	-	-	-	-
Other payables	111	-	-	111
Finance leases	-	-	-	-
Current tax liabilities	-	-	-	-
Total liabilities	**4,173**	**-**	**-**	**4,173**

19 FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

Price risk

The Company has no financial instruments which are exposed to fluctuating market prices.

Interest rate risk

The Company has no financial instruments which are subject to changing interest rates.

(d) Fair values

At 31 December 2025 the carrying amounts of receivables, cash and cash equivalents, payables and accrued expenses approximated their fair values.

20 STATUTORY INFORMATION

Praxis PES Malta Limited is a limited liability Company domiciled and incorporated in Malta. The parent of Praxis PES Malta Limited is Praxis PES Holdings Malta Limited, and ultimate parent company of Praxis PES Malta Limited is Praxis Group Limited, a company registered in Guernsey, with its registered address and head office at Regency Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 2NH. The Directors consider there to be no ultimate controlling party of the Parent Company.

21 SUBSEQUENT EVENTS

Change in Shareholding Structure

Subsequent to the reporting date, a parent company was incorporated and became the direct shareholder of the Company. This transaction represents a reorganisation at shareholder level only and does not affect the Company's underlying operations, assets, liabilities, or financial position as at the reporting date. Accordingly, this event has been treated as a non adjusting event after the reporting period, and no adjustments have been made to the amounts recognised in these financial statements.

Geopolitical Developments

Subsequent to the reporting date, geopolitical tensions in the Middle East have continued. The Company has certain operational relationships within the region. Management has assessed the potential impact of these developments and, based on information currently available, concluded that they do not give rise to conditions that existed at the reporting date and do not have a material adverse effect on the Company's operations, financial performance, or going concern status. As such, this matter is considered a non adjusting event after the reporting period, and no adjustments have been made to these financial statements.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Praxis PES Malta Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Praxis PES Malta Limited («the Company»), set out on pages 4 to 22, which comprise:

- the statement of financial position as at 31st December 2025.
- the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and
- notes to the financial statements, including material accounting policy and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Praxis PES Malta Limited
(continued)

Responsibilities of the Directors

As explained more fully in the Statements of Directors' Responsibilities set out on page 3,the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS and the requirements of the Maltese Companies Act (Cap.386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Praxis PES Malta Limited
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- The information given in the directors' report is not consistent with the financial statements.

We have nothing to report to you in respect of these responsibilities.

Other matter — Use of this report

Our report, including the opinion, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap.386) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

Edward Bugeja
on behalf of
BDO Malta
Certified Public Accountants
Registered Audit Firm

Triq It Torri
Msida MSD 1824
Malta

22 April 2026