

CONDENSED INTERIM FINANCIAL STATEMENTS

30 JUNE 2025



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DIRECTORS' REPORT

for the period ended 30 June 2025

Introduction

The directors present their condensed interim financial statements of Lidion Bank plc C 57067 ("the Bank") for the six-month period ended 30 June 2025. The underlying accounting policies are the same as those adopted by the Bank in its annual report for the financial year ended 31 December 2024. The figures have been extracted from the Bank's unaudited accounts for the six months ended 30 June 2025, as approved by the Board of Directors on 8 August 2025 and are in accordance with accounting standards as adopted by the EU for interim financial statements, (International Accounting Standard 34, 'Interim Financial Reporting').

Directors' responsibilities

The directors are responsible for the preparation and fair presentation of the condensed interim financial statements in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU and the presentation and disclosure requirements of IAS 34 Interim Financial Reporting.

In preparing the condensed interim financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Bank and to enable them to ensure that the financial statements comply with the Banking Act (Cap. 371 of the Laws of Malta) and the Maltese Companies Act (Cap. 386 of the Laws of Malta). This responsibility includes designing, implementing and maintaining such internal controls as the directors determine are necessary to enable the preparation of interim financial statements that are free from material misstatements, whether due to fraud or error. They are also responsible for safeguarding the assets of the Bank, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Bank is registered in Malta as a public limited liability company under the Companies Act, 1995 (Cap 386 of the Laws of Malta).

The Bank is licensed by the Malta Financial Services Authority to carry out the business of banking in terms of the Banking Act (Cap. 371 of the Laws of Malta).

The main activities of the Bank involve the provision of various banking services, including bank account and payment services, non-recourse factoring, and various types of lending.

Business development

The Bank carried out the preparatory work on the issuance of a EUR 10 million bond program. The issuance of the first tranche of EUR 5 million 6% unsecured subordinated callable bonds was successfully completed in July 2025 with the bonds being admitted to the Official List of the Malta Stock Exchange on 23 July 2025, with trading commencing the following day. The proceeds from the bond constitute an integral part of the Bank's capital plan to further strengthen its Tier 2 Capital requirements in terms of the CRR, and will be used by the Bank to meet part of its general financing requirements.

Dividends

For the period ended 30 June 2025, the Board of Directors proposes that no dividend be paid to the parent company of the Bank.

Financial performance

The Bank reported a profit before tax of EUR 1.3 million for the six-month period ended 30 June 2025, up from EUR 1.2 million in the same period of the previous year. Net operating income increased to EUR 4.8 million (June 2024: EUR 4.6 million), while operating expenses rose slightly to EUR 3.5 million (June 2024: EUR 3.4 million). As a result, the cost-to-income ratio improved to 58% from 71% in June 2024, reflecting greater operational efficiency. Profit after tax increased to EUR 1.2 million compared to EUR 0.8 million in the prior year period.

Financial position

As at 30 June 2025, total assets stood at EUR 338 million, marking an increase from EUR 282 million as at 31 December 2024. The Liquidity Coverage Ratio (LCR) and net stable funding ratio (NSFR) remained robust at 296% and 298%, respectively, although slightly lower than December 2024 levels (LCR: 340%, NSFR: 352%), and continue to reflect a strong liquidity and funding profile.

Directors' statement pursuant to Capital Markets Rule 5.75.3

We hereby confirm that to the best of our knowledge:

1. the condensed half-yearly report gives a true and fair view of the financial position of the Bank as at 30 June 2025, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (International Accounting Standard 34, 'Interim Financial Reporting').
2. the interim directors' report includes a fair review of the information required in terms of Capital Markets Rule 5.81.

Approved by the Board of Directors on
8 August 2025 and signed on its behalf by:



Mr Jonathan Bellizzi
Director and CEO



Mr Trond Dale
Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 30 June 2025

	01 Jan 2025 to 30 Jun 2025	01 Jan 2024 to 30 Jun 2024
	EUR	EUR
Revenue		
Interest income	7,579,468	5,417,446
Interest expense	(2,301,641)	(1,538,251)
Net interest income	5,277,827	3,879,195
Fee and commission income	1,234,612	1,422,700
Fee and commission expense	(457,528)	(471,608)
Net fee and commission income	777,085	951,092
Net operating income before net impairment losses	6,054,912	4,830,288
Net impairment losses	(1,303,681)	(231,034)
Net operating income	4,751,231	4,599,254
Factoring related expenses	444,091	352,713
Employee compensation and benefits	1,644,194	1,755,477
General administrative expenses	1,137,032	1,110,705
Depreciation of property, plant and equipment	47,020	18,848
Amortisation of intangible assets	163,060	68,974
Depreciation of right-of-use of assets	54,491	109,540
Total expense	3,489,887	3,416,257
Profit before tax	1,261,344	1,182,997
Income tax charge	(61,390)	(414,049)
Profit for the period	1,199,954	768,948
Total comprehensive income for the period	1,199,954	768,948

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Jun 2025	Dec 2024
	EUR	EUR
Assets		
Balance with Central Bank of Malta, and cash and cash equivalents	184,075,487	169,448,887
Investments measured at amortised cost	2,471,310	2,457,728
Finance lease receivable	1,263,248	1,685,939
Loans to customers	53,099,579	34,260,691
Factored receivables	89,396,675	68,155,722
Assets held for realisation	21,967	23,123
Intangible assets	1,631,075	1,178,188
Property, plant and equipment	389,117	420,694
Deferred tax	61,491	61,491
Right-of-use assets	178,943	240,024
Other assets	3,613,009	2,801,202
Prepayments and accrued income	1,695,846	1,441,026
Total assets	337,897,747	282,174,715
Liabilities		
Amounts owed to customers	307,715,341	255,331,734
Other liabilities	3,480,636	1,039,463
Accruals	2,246,445	2,475,989
Lease liabilities	182,427	254,586
Total liabilities	313,624,850	259,101,772
Equity		
Share capital	8,616,433	8,616,433
Shareholders' advance	13,118,088	13,118,088
Currency translation reserve	(433,348)	(433,348)
Retained earnings	2,971,724	1,771,770
Total equity	24,272,897	23,072,943
Total liabilities and equity	337,897,747	282,174,715
Memorandum Items		
Total commitments	748,987	4,083,987
Contingent Liabilities	7,612,715	7,621,846

The condensed interim financial statements on pages 5 to 13 were approved by the Board of Directors and authorised for issue on 8 August 2025 and signed on its behalf by:



Mr Jonathan Bellizzi
Director and CEO



Mr Trond Dale
Chairman

STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2025

	Share capital and advances	Retained earnings / (accumulated losses)	Currency translation reserve	Total
	EUR	EUR	EUR	EUR
At 01 January 2024	15,074,469	(923,245)	(433,348)	13,717,876
Total comprehensive income for the period	–	768,948	–	768,948
At 30 June 2024	15,074,469	(154,297)	(433,348)	14,486,824
At 01 January 2025	21,734,521	1,771,770	(433,348)	23,072,943
Total comprehensive income for the period	–	1,199,954	–	1,199,954
At 30 June 2025	21,734,521	2,971,724	(433,348)	24,272,897

STATEMENT OF CASH FLOWS

for the period ended 30 June 2025

	01 Jan 2025 to 30 Jun 2025	01 Jan 2024 to 30 Jun 2024
	EUR	EUR
Cash flows from operating activities		
Interest and commission received	8,230,669	7,075,389
Interest and commission paid	(4,469,595)	(3,542,361)
Cash payments to employees and suppliers	(2,719,832)	(2,452,133)
Cash flows from operating activities before changes in operating assets and liabilities	1,041,243	1,080,895
Movement in finance lease, loans to customers and factored receivables	(39,657,149)	(10,573,673)
Movement in other assets	(825,389)	(4,875,157)
Movement in other liabilities	2,370,170	728,977
Movement in amounts owed to customers	52,383,607	42,377,900
Net cash from operating activities	15,312,481	28,738,942
Cash flows used in investing activities		
Purchase of property, plant and equipment	(15,443)	(214,906)
Purchase of intangible assets	(615,947)	(330,059)
Net cash used in investing activities	(631,390)	(544,964)
Cash flows used in financing activities		
Payment of lease liability	(54,491)	(109,540)
Net cash used in financing activities	(54,491)	(109,540)
Net movement in cash and cash equivalents	14,626,600	28,084,437
Cash and cash equivalents at the beginning of the period	169,448,887	77,036,827
Cash and cash equivalents at the end of the period	184,075,487	105,121,264

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

for the period ended 30 June 2025

1. Corporate information

Lidion Bank plc ("the Bank") is incorporated and domiciled in Malta as a public limited company under the Companies Act, Cap 386 of the Laws of Malta. The registered office of Lidion Bank plc is at Block 3, Level 0, Trident Park, Mdina Road Zone 2, Central Business District, Birkirkara, CBD 2010, Malta and the registration number is C57067. Prior financial statements can be viewed on the company website: <https://www.lidionbank.com/investor-relations/financial-statements>.

2. Basis of preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim financial statements have been extracted from the unaudited accounts for the period ended 30 June 2025.

The comparative amounts reflect the position of the Bank as included in the audited financial statements for the year ended 31 December 2024 and the unaudited results, changes in equity and cash flows for the period ended 30 June 2024.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Bank's annual financial statements as at 31 December 2024, which form the basis for these interim financial statements. These condensed interim financial

statements are intended to provide an update from the most recent audited annual financial statements and accordingly disclose material new activities, events and circumstances.

The material accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the Bank's audited financial statements for the year ended 31 December 2024, unless otherwise disclosed below in the Section entitled 'Standards, interpretations and amendments to published standards, which are effective in the current year'. These policies are described in Note 1 of the audited financial statements for the year ended 31 December 2024. In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and that can significantly affect the amounts recognised. The significant judgements made in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Use of judgements and estimates

Significant judgements made in applying the Bank's accounting policies with respect to deferred tax assets and impairment losses on financial assets were the same as those described in the last annual financial statements. The significant estimates which have the most significant effect on amounts recognised in the financial statements continue to relate to impairment losses on financial assets.

2 Basis of Preparation (continued)

Standards, interpretations and amendments to published standards, which are effective in the current year

The following amendments are effective in the current year:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The amendments specify when a currency is exchangeable into another currency and when it is not and how an entity determines the exchange rate to apply when a currency is not exchangeable. The amendments also introduce new disclosure requirements when a currency is not exchangeable.
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The above standards, interpretations and amendments did not have a material effect on the condensed interim financial statements of the Bank.

Standards, interpretations and amendments to published standards that are not yet effective

Up to the date of approval of these interim financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early.

The following standards, interpretations and amendments have been issued by the IASB but not yet endorsed by the EU, except as disclosed below:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. An entity may elect to apply this Standard if, at the end of the reporting period:
 - it is a subsidiary;
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

- IFRS 18 Presentation and Disclosure in Financial Statements sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

2. Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective (continued)

IFRS 18 applies to all financial statements prepared and presented in accordance with International Financial Reporting Standards, replacing IAS 1 Presentation of Financial Statements while retaining many of its existing requirements and introducing key changes:

- present specified categories and defined subtotals in the statement of profit or loss, with special rules applicable to banks and similar entities whose main business activity is to invest in assets and/or provide financing to customers;
- provide disclosures on management-defined performance measures in the notes to the financial statements, whereby information about any such alternative performance measures must be presented in a single note that must include, amongst others, reconciliations to the most directly comparable subtotal listed in IFRS 18; and
- improve aggregation and disaggregation by including which characteristics to consider when assessing whether items have similar or dissimilar characteristics.

Retrospective application of the standard is mandatory for annual reporting periods starting from 1 January 2027 onwards (subject to endorsement by the EU) but earlier application is permitted provided that this fact is disclosed.

The changes resulting from these standards, interpretations and amendments are in the process of being assessed by the Bank to determine their applicability and potential effect on the financial statements of the Bank.

3. Impairment loss assessment

The expected credit loss allowance mainly refers to increase in provision on non-performing loans from the legacy UK agricultural lending portfolio between the comparative period and the reporting period.

4. Fair values of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level within which the fair value measurement is categorised is determined based on the lowest level of input that is significant to fair value measurement. The reporting of fair values is intended to guide users as to the amount, timing and certainty of cash flows.

4. Fair values of financial assets and financial liabilities (continued)

Finance lease receivables and loans to customers

As at 30 June 2025, the Bank's carrying amount of finance lease receivable and loans to customers amounted to EUR 54,362,827 (31 December 2024: EUR 35,946,630). The finance lease receivable and loans to customers are granted on the basis of a negotiated interest amount depending on the category of underlying assets being financed. Finance lease receivables and loans to customers which have been granted at certain interest rates would still be granted at the same interest rates as at end of the financial year. The carrying amounts therefore approximate fair value after providing for the expected credit losses and are deemed to be a level 2 measurement.

Factored receivables

As at 30 June 2025, the Bank's carrying balance of factored receivables amounted to EUR 89,396,675 (31 December 2024: EUR 68,155,722). Factoring consists of invoice funding mainly in the online advertising and publicity industry. Invoices purchased at a discount have a tenor of 60 to 120 days. The carrying amounts therefore approximate fair value after providing for the expected credit losses and are deemed to be a level 2 measurement.

Other assets

As at 30 June 2025, other assets of the bank amounting to EUR 1,359,160 comprise incoming transit amounts of factoring, VAT receivable and a receivable balance with the parent company, Lidion Holdings plc.

Investments measured at amortised cost

As at 30 June 2025, the Bank's carrying amount of investments held at amortised cost amounted to EUR 2,471,310 (31 December 2024: EUR 2,457,728). These are investment in Malta Government Stocks and are thus rated as investment grade with fixed rate coupons as fixed by the issuer (the Malta Government), with fixed redemption date. The fair value approximates the carrying amount and is based on public quoted prices and deemed to be a level 1 measurement.

Other financial assets and liabilities

Other financial assets and financial liabilities comprise cash and balances with banks, accrued income, other receivables, accrued expenses, and other liabilities.

Amounts owed to customers

This category of liabilities is measured at amortised cost and amounts to EUR 307,715,341 (31 December 2024: EUR 255,331,734) in the Bank. The rate of interest on deposits was dictated by the market interest rate for similar deposits. The carrying amounts therefore are at fair value and are based on the discounted cash flow method and deemed to be a level 2 measurement.

Included within liabilities measured at amortised cost are corporate current account balances repayable on demand of EUR 191,352,473 (31 December 2024: EUR 160,312,052). The carrying values of these financial liabilities are considered to approximate their fair values due to the short-term nature of the instruments.

Subordinated liabilities

At the reporting date there are no subordinated bonds in issue.

5. Income tax

During the current period, the Bank together with its parent company applied to become a fiscal unit, with the parent company becoming the identified entity for tax purposes. As a result of this, the tax payable for the period incurred by the Bank was shifted to the parent company (effective 5%).

6. Related party transactions

The directors consider that the ultimate beneficial owners are Atila Aytekin and Umut Akpınar who own 36.37% each indirect and beneficial interest in the Bank as at the reporting date.

The parent company is Lidion Holdings plc (C 57008), a company incorporated and registered in Malta, the registered address of which is Block 3, Level 0, Trident Park, Mdina

Road Zone 2, Central Business District, Birkirkara, CBD 2010, Malta. The parent company prepares consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU.

During the course of banking operations, the Bank conducted business transactions with its parent company and other related parties.

The following table provides the total amount of transactions, which have been entered into by the Bank with related parties for the relevant period:

	Jun 2025	Dec 2024
	EUR	EUR
Balance Sheet		
Loan to parent company	194,566	194,566
Other receivables from parent company	637,286	710,174
Corporate loans to related parties	6,734,927	3,549,794
Accrued income on corporate loans to related parties	23,326	217,791
Other balances receivable from related parties	38,496	40,409
Amounts owed to related parties	157,952	34,077
Tax liability to parent	212,291	156,375
	01 Jan 2025 to 30 Jun 2025	01 Jan 2024 to 30 Jun 2024
	EUR	EUR
Income Statement		
Interest receivable on loan to parent company	8,700	8,700
Interest receivable on corporate loans to related parties	14,626	44,629
Other fee income from related parties	2,137	–
Lease expense paid to parent company	86,783	86,783
Origination fees paid to related party	107,029	104,878
	01 Jan 2025 to 30 Jun 2025	01 Jan 2024 to 30 Jun 2024
	EUR	EUR
Directors' fees	220,000	333,659
Directors' salaries	90,892	120,756
Total remuneration for directors	310,892	454,414

INDEPENDENT REVIEW REPORT OF CONDENSED INTERIM FINANCIAL STATEMENTS

Independent review report of condensed interim financial statements

to the Board of Directors of
Lidion Bank plc

Introduction

We have reviewed the accompanying condensed interim financial statements of Lidion Bank plc ('the Bank'), which comprise the condensed interim statement of financial position as at 30 June 2025, and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and other explanatory notes. We have read the other information contained in the financial report and considered whether it contains any apparent misstatement or material inconsistencies with the information in the condensed set of interim financial statements.

Directors' responsibilities

The condensed interim financial report is the responsibility of and has been approved by the directors and is released for publication in compliance with the requirement of Rule 5.75.4 of the Capital Market Rules. As disclosed in page 3, the condensed set of interim financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the EU applicable to interim financial reporting (IAS 34 *Interim Financial Reporting*).

Our responsibility

Our responsibility is to express to the Bank a conclusion on the condensed interim set of financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As with the statutory audit of the Bank prepared in accordance with articles 179, 179A and 179B of the Companies Act (Cap.386), the scope of our review does not address the future viability of the Bank or the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Bank.

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Independent review report of condensed interim financial statements (continued)

to the Board of Directors of
Lidion Bank plc

Scope of review (continued)

Decisions taken, or to be taken, by the management of the Bank may impact the financial position of the Bank as may events occurring after the date of our review, including, but not limited to, events of force majeure.

As such, our review of the Bank's historical condensed interim financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Bank, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Bank.

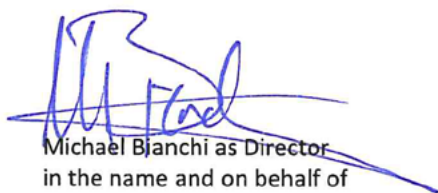
Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Bank and to identify any facts or circumstances that may be materially relevant thereto.

For the avoidance of doubt, any conclusions concerning the adequacy of the capital structure of the Bank, including the formulation of a view as to the manner in which financial risk is distributed between shareholders and/or creditors cannot be reached on the basis of the condensed interim financial statements alone and must necessarily be based on a broader analysis supported by additional information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material respects, in accordance with the recognition and measurements principles of International Financial Reporting Standards as adopted by the EU and the presentation and disclosure requirements of IAS 34 *Interim Financial Reporting*.

This review report was drawn up on 8th August 2025 and signed by:



Michael Bianchi as Director
in the name and on behalf of

Deloitte Audit Limited

Registered auditor

Central Business District, Birkirkara, Malta



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