



2024

# ISX Financial EU PLC

## October-December 2024 Quarterly Report (Q4 FY2024) (unaudited)



FCA Authorised EMI  
FRN #901034



EEA Authorised  
EMI #115.1.3.17



SEPA  
Single Euro Payments Area



JCB

UnionPay  
银联



Diners Club  
INTERNATIONAL

DISCOVER

flykk®

# ISX Financial EU Plc (ISX Plc) : Background

ISX Financial EU PLC is a 'banktech' company that leverages its own technology to provide financial services to consumer servicing businesses across the EEA & UK.

The company's combined payments stack and infrastructure provides a complete end-to-end transactional banking, FX, remittance and payment processing capability.

ISXMoney's multi-currency IBAN accounts coupled with PaidBy® instant open banking, provides consumer servicing businesses with a tailored payment solution to reach any UK or EEA bank account holders.



# What does ISX Financial EU Plc Do?

## EEA Authorised EMI

Authorised Electronic Money Institution (AEMI)  
 Transactional Banking Services  
 Payment Services

## UK Authorised EMI

FCA Authorised EMI  
 Transactional Banking Services  
 Payment Services  
 + Account Information Services  
 + Payment Initiation Services

## Payment Schemes

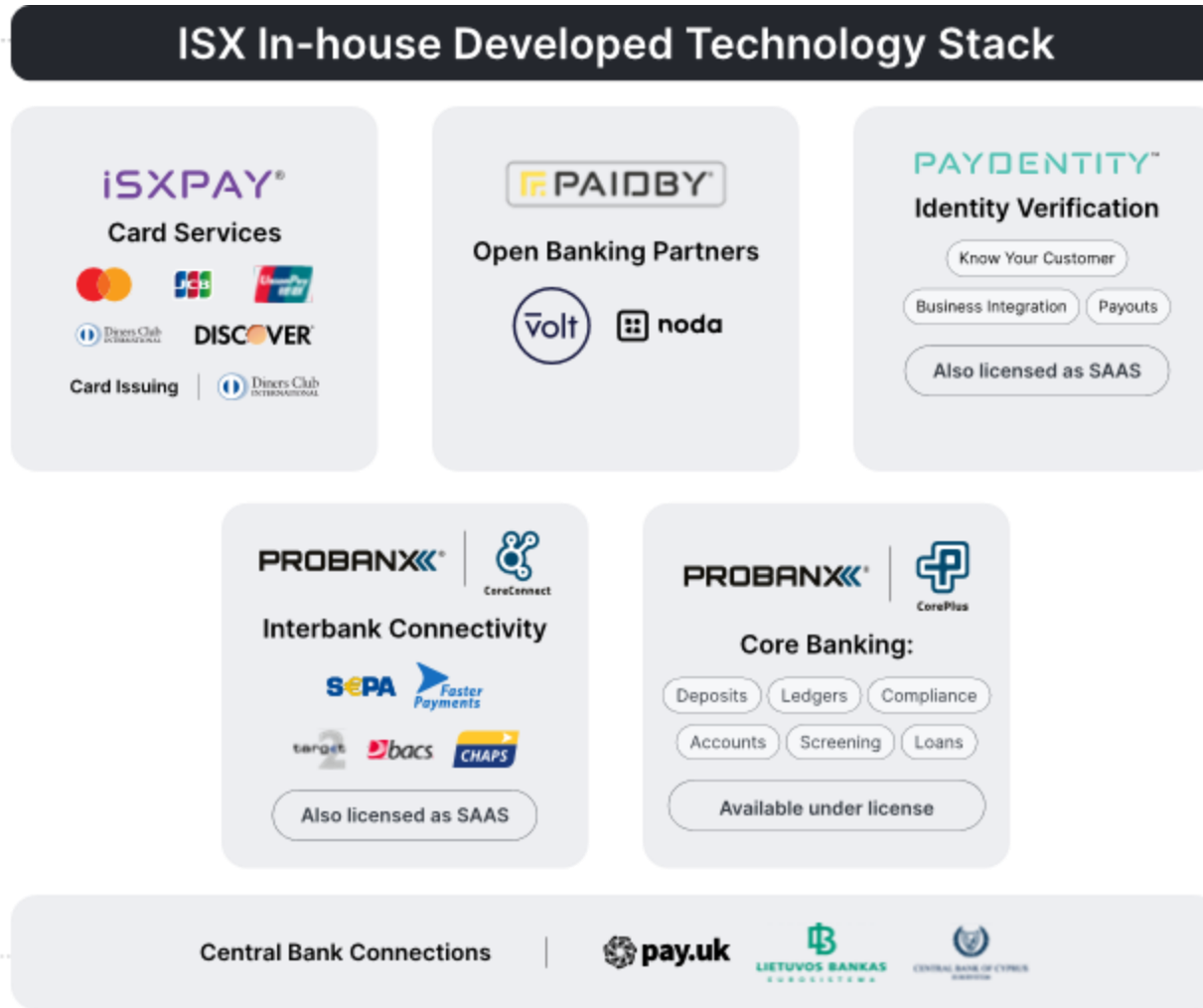
Principal Member of Mastercard, Diners, Discover, UnionPayInternational & JCB  
 SEPA, FPS, CHAPs & BACS Membership  
 SWIFT Membership : ISEMCY22 & ISFIGB22  
 Eurozone Central Banking

## Complete Customer Onboarding

For EU/EEA & UK Business via Paydentity®

## Core Banking & Network Technology

Tech provider to more than 15 Banks/PSP's in Asia Pacific, UK and EU/EEA



ISXMONEY®  
Business Facing

flykk®  
Retail Facing



# Financial Results & Commentary

(Q4 FY2024) (unaudited)



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## **ISX Financial Chief Financial Officer – Ajay Treon**

*2024 has been a transformative year for our business, marked by record-breaking achievements, strategic growth, and operational excellence. In Q4 we delivered an 81% year-over-year revenue increase, with December revenues reaching an all-time high of €6.0 million. Transaction volumes exceeded €1 billion for the second consecutive quarter, solidifying our position as a leader in the banktech and payments space.*

*We achieved an impressive EBITDA margin of 61%, reflecting both financial resilience and operational efficiency. Our focus on innovation is evident in our €0.8 million investment in R&D this quarter, ensuring we continue to deliver cutting-edge, customer-centric solutions. At the same time, our Net Assets have grown by 160% year-over-year, with a 23% increase over the quarter, underscoring our robust financial foundation.*

*Looking ahead to 2025, we are well-positioned to build on this momentum. Our commitment to innovation, customer focus, and disciplined execution will drive further growth and strengthen our leadership in the industry.*

*I am immensely proud of what we have achieved in a record-breaking 2024. I want to sincerely thank our customers, employees, and partners for their continued support. Together, we are shaping the future of banktech and payments, and I am excited about the opportunities that lie ahead.*



Ajay Treon  
Chief Financial Officer



# Q4 FY2024 - Highlights

- **Strong Customer Revenue Growth:** We achieved an 81% year-over-year revenue increase, complemented by an 8% quarter-over-quarter rise. Net Assets grew by an impressive 160% year-over-year, with a further 23% increase from the previous quarter.
- **New Records Achieved:** December revenue reached a record high of €6.0 million, and Q4 transaction volumes exceeded €1 billion for the second consecutive quarter.
- **Financial Resilience:** With an EBITDA margin of 61%, we continue to maintain a robust financial position, underscoring our stability in the banktech payments market.
- **Investment in Innovation:** A €0.8 million investment in Research and Development during Q4 underscores our commitment to customer-focused solutions and technological advancements.
- **Expansion in Talent:** To support our growth trajectory, we expanded our group workforce by 22% in 2024, ending the year with a total of 184 employees.
- **Exceeding 2024 Expectations:** We achieved our revenue target of €50 million and surpassed our targeted EBITDA margin of 40-45%.

# Financial Insights

- **Profit Milestones:** Q4 delivered an unaudited profit of €8.0 million, marking a remarkable 396% year-over-year increase and a €1.6 million (+26%) quarter-over-quarter rise.
- **Transaction Volume Growth:** Q4 transaction volumes grew 62% year-over-year and 6% quarter-over-quarter, with Open Banking volumes rising 10% compared to the previous quarter.
- **Revenue Growth:** Revenue Growth: Q4 revenue reached €15.7 million, representing an 8% quarter-over-quarter increase and our strongest quarterly performance of the year and since inception. Year-over-year revenue increased by 81% reaching €58.7 million.
- **Expense Management:** Total expenses decreased by €0.5 million, reflecting a 7% improvement quarter-over-quarter. This was due to the release of certain legal, regulatory, and stock exchange listing cost accruals, partially offset by higher OPEX from growth initiatives. Year-over-year expenses increased by €2.9 million (11%) due to higher OPEX.

# Financial Insights

- **Investment in Core Technology and Team:** Strategic investments in core technologies and team expansion continued to drive sustained growth, with R&D spend remaining steady at approximately €0.8 million in Q4.
- **Financial Strength:** Own Funds increased by €4.4 million (14.6%) quarter-over-quarter and by €20.9 million (152%) year-over-year, affirming our liquidity and financial stability.
- **Funds Held for Business Customers** Funds held on behalf of business customers grew by €11.1 million (15%) quarter-over-quarter and €68.9 million (57%) year-over year.
- **Net Assets:** Net Assets increased by €7.8 million (22.8%) quarter-over-quarter and €25.9m (160%) year-over year.
- **Net Assets Per Share:** Book value per share rose by €0.07 (22.8%) quarter-over-quarter and €0.24 (160%) year-over-year, reaching €0.382, highlighting consistent growth. Book value per share rose by €0.07 (22.8%) in Q4 2024, reaching €0.382, highlighting consistent growth.
- **Conclusion:** Q4 2024 showcased our strong financial foundation, consistent growth, and strategic investments, positioning us for continued success in 2025.



**Consolidated Statement of Profit or Loss – ISX Financial EU 31 December 2024 Unaudited**

	31-Dec-24	30-Sep-24	31-Dec-23	Variance	Variance	Variance	Variance
	Quarter 4	Quarter 3	Quarter 4	4Q24 v 3Q24	4Q24 v 3Q24	4Q24 v 4Q23	4Q24 v 4Q23
	eur	eur	eur	eur	%	eur	%
Revenue from Customers	14,699,980	13,518,949	10,211,638	1,181,032	9%	4,488,343	44%
Other income	997,096	1,048,998	240,944	(51,902)	-5%	756,152	314%
Expenses	(6,368,817)	(6,844,964)	(7,521,321)	476,147	-7%	1,152,504	-15%
Profit/(loss) before income tax expense	9,328,259	7,722,983	2,931,261	1,605,276	21%	6,396,998	218%
Income tax expense	(1,301,199)	(1,330,129)	(652,095)	28,930	-2%	(649,104)	100%
Profit/(loss) after income tax expense for the year	8,027,061	6,392,855	2,279,166	1,634,206	26%	5,747,894	252%
Profit/(loss after income tax expense for the year – Excluding NSX Write Downs	7,794,154	6,394,599	2,831,387	1,399,555	22%	4,962,767	175%

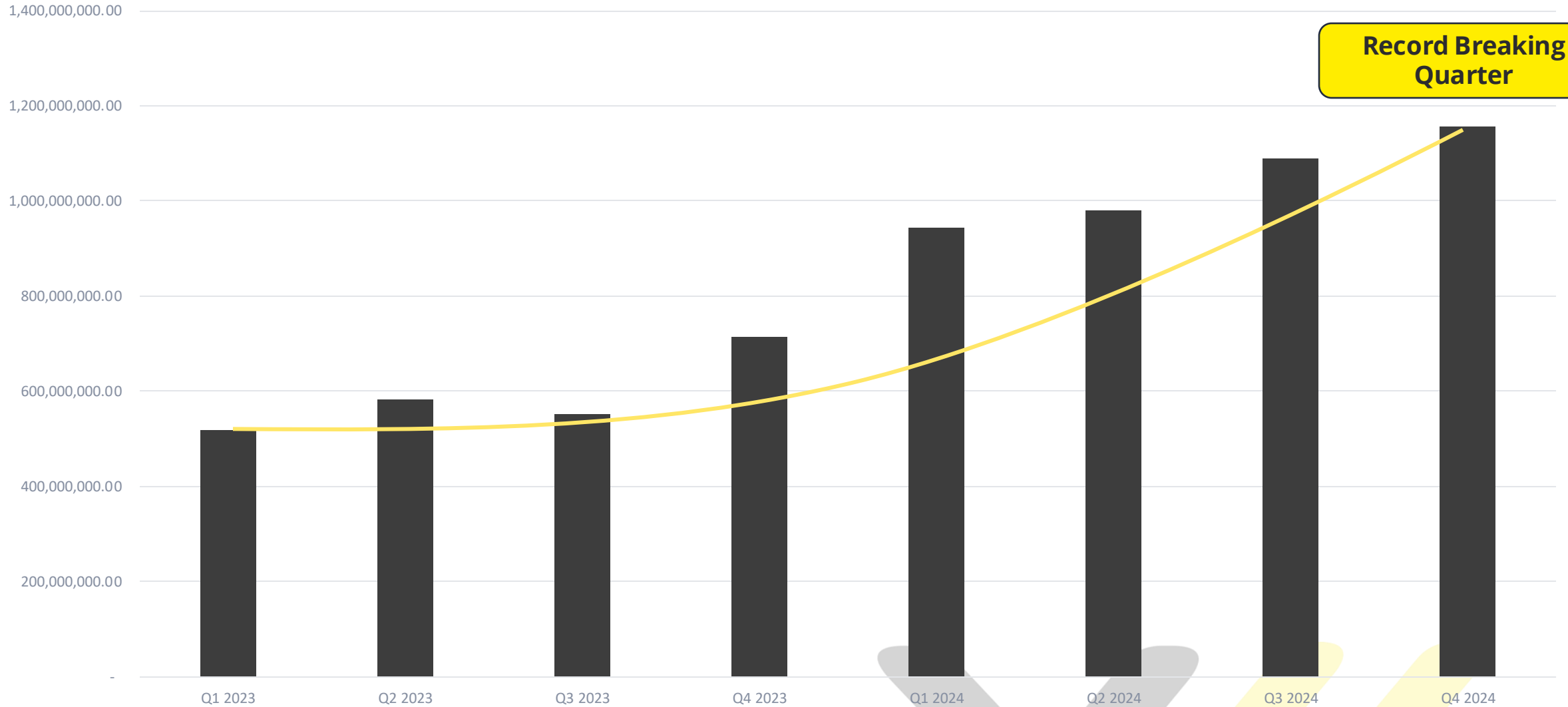
**Key Metrics**

	31-Dec-24	30-Sep-24	31-Dec-23	Variance	Variance	Variance	Variance
	Quarter 4	Quarter 3	Quarter 4	4Q24 v 3Q24	4Q24 v 3Q24	4Q24 v 4Q23	4Q24 v 4Q23
	eur	eur	eur	eur	%	eur	%
Earnings before Interest, Tax, D&A, FX and Impairments	10,019,910	8,602,002	3,860,821	1,417,908	16.5%	6,159,089	159.5%
Own Funds	34,560,246	30,169,170	13,700,090	4,391,075	14.6%	20,860,156	152.3%
Funds held on behalf of Business Customers	190,073,339	178,963,935	121,207,315	11,109,404	6.2%	68,866,024	56.8%
Total Processing Volume (TPV)	1,158,589,523	1,092,339,997	714,901,218	66,249,526	6.1%	443,688,305	62.1%
Net Assets	42,050,812	34,256,851	16,188,506	7,793,961	22.8%	25,862,307	159.8%
Net Assets per Share	€ 0.382	€ 0.311	€ 0.147	€ 0.071	22.8%	€ 0.235	159.8%

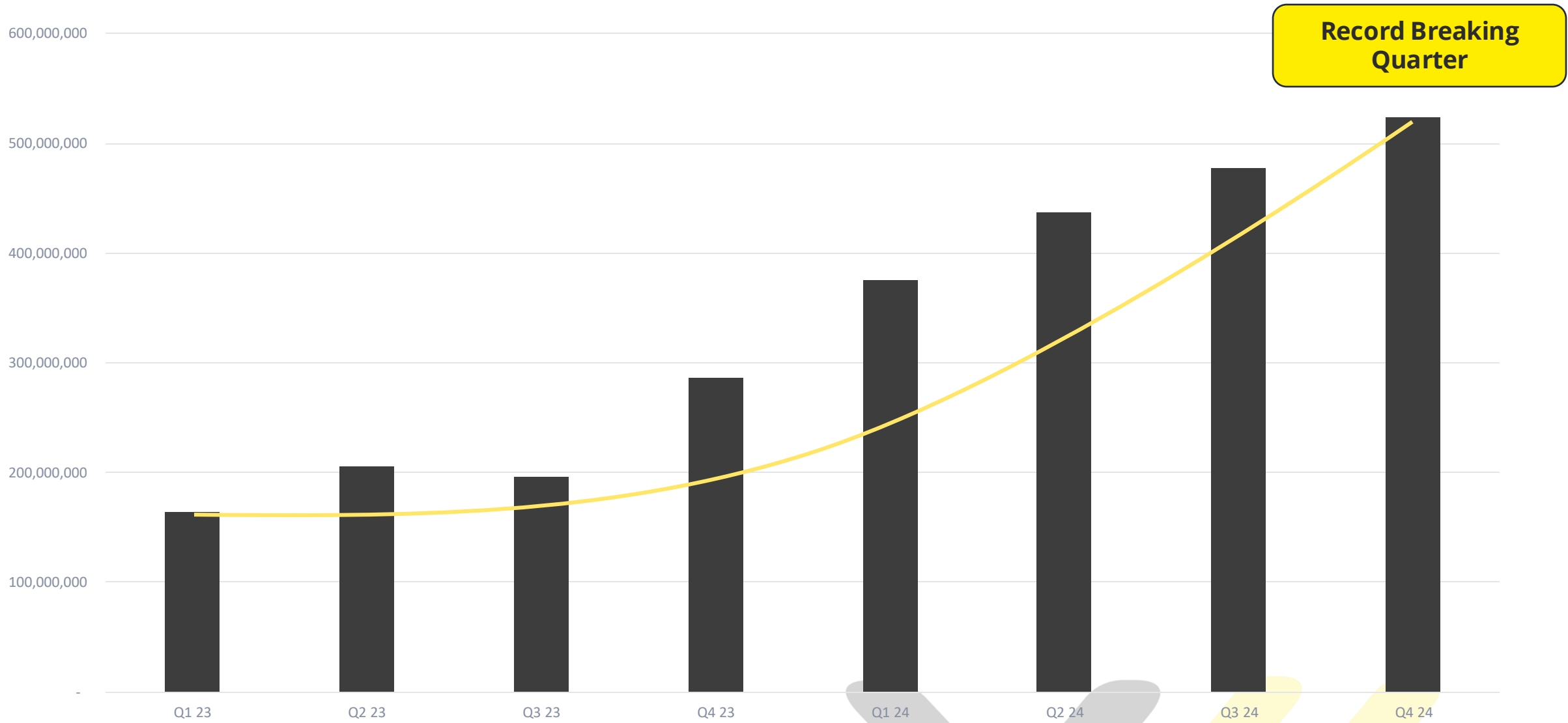
Balance Sheet	Supplementary Data									
	Quarterly Trends						Twelve month ended December 31st			
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	4Q24 Change		2024	2023	Change
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	vs Q3 2024	vs Q4 2023	12 months	12 months	
eur	eur	eur	eur	eur	eur	%	eur	eur	%	
Cash and Cash Equivalent	34,560,246	30,169,170	13,564,298	11,790,724	8,199,779	15%	321%	34,560,246	8,199,779	321%
Fair Value through P&L	-	-	11,000,000	7,000,000	5,500,311	0%	-100%	-	5,500,311	-100%
Funds Held on behalf of Business Customers	190,073,339	178,963,935	154,774,613	137,728,395	121,207,315	6%	57%	190,073,339	121,207,315	57%
Other	3,601,554	3,646,989	3,961,615	3,460,003	3,036,103	-1%	19%	3,601,554	3,036,103	19%
<b>Current Assets</b>	<b>228,235,139</b>	<b>212,780,094</b>	<b>183,300,526</b>	<b>159,979,122</b>	<b>137,943,508</b>	<b>7%</b>	<b>65%</b>	<b>228,235,139</b>	<b>137,943,508</b>	<b>65%</b>
Non Current Assets	11,575,438	10,893,552	10,678,449	8,378,660	9,031,765	6%	28%	11,575,438	9,031,765	28%
<b>Total Assets</b>	<b>239,810,577</b>	<b>223,673,646</b>	<b>193,978,975</b>	<b>168,357,782</b>	<b>146,975,273</b>	<b>7%</b>	<b>63%</b>	<b>239,810,577</b>	<b>146,975,273</b>	<b>63%</b>
Funds Held on behalf of Business Customers	(190,073,339)	(178,963,935)	(154,774,613)	(137,728,395)	(121,207,315)	6%	57%	(190,073,339)	(121,207,315)	57%
Other Current Liabilities	(5,006,849)	(7,374,866)	(8,055,286)	(6,395,007)	(6,076,432)	-32%	-18%	(5,006,849)	(6,076,432)	-18%
<i>Current Liabilities</i>	<i>(195,080,188)</i>	<i>(186,338,801)</i>	<i>(162,829,899)</i>	<i>(144,123,402)</i>	<i>(127,283,747)</i>	<i>5%</i>	<i>53%</i>	<i>(195,080,188)</i>	<i>(127,283,747)</i>	<i>53%</i>
Non Current Liabilities	(2,679,577)	(3,077,994)	(3,284,144)	(3,602,948)	(3,503,020)	-13%	-24%	(2,679,577)	(3,503,020)	-24%
<b>Total Liabilities</b>	<b>(197,759,764)</b>	<b>(189,416,795)</b>	<b>(166,114,044)</b>	<b>(147,726,350)</b>	<b>(130,786,767)</b>	<b>4%</b>	<b>51%</b>	<b>(197,759,764)</b>	<b>(130,786,767)</b>	<b>51%</b>
<b>Net Assets</b>	<b>42,050,812</b>	<b>34,256,851</b>	<b>27,864,931</b>	<b>20,631,432</b>	<b>16,188,506</b>	<b>23%</b>	<b>160%</b>	<b>42,050,812</b>	<b>16,188,506</b>	<b>160%</b>
Ordinary Shares	7,705,562	7,705,562	7,705,562	7,705,562	7,705,562	0%	0%	7,705,562	7,705,562	0%
Reserves	11,937,463	11,868,555	11,869,482	11,749,459	11,793,460	1%	1%	11,937,463	11,793,460	1%
Accumulated Profit/(Loss)	22,407,788	14,257,864	7,860,545	689,238	(3,734,168)	57%	-700%	22,407,788	(3,734,168)	-700%
Non Controlling Interest	-	424,871	429,342	428,677	423,652	-100%	-100%	-	423,652	-100%
<b>Total Equity</b>	<b>42,050,812</b>	<b>34,256,851</b>	<b>27,864,931</b>	<b>20,572,936</b>	<b>16,188,506</b>	<b>23%</b>	<b>160%</b>	<b>42,050,812</b>	<b>16,188,506</b>	<b>160%</b>

Profit or Loss	Quarterly Trends						Twelve month ended December 31st			
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	4Q24 Change		2024	2023	Change
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	vs Q3 2024	vs Q4 2023	12 months	12 months	
	eur	eur	eur	eur	eur	%	%	eur	eur	%
Revenues	15,697,076	14,567,947	14,145,237	14,250,672	10,452,581	8%	50%	58,660,933	32,355,379	81%
Gross Profit	14,781,053	13,865,855	12,614,304	12,987,695	9,496,855	7%	56%	54,248,908	27,932,675	94%
Profit/(loss) before Tax	9,328,259	7,722,983	6,005,388	7,260,549	2,931,261	21%	218%	30,317,179	6,924,401	338%
<b>Net Income</b>	<b>8,027,061</b>	<b>6,392,855</b>	<b>5,230,038</b>	<b>6,370,374</b>	<b>2,279,166</b>	<b>26%</b>	<b>252%</b>	<b>26,020,327</b>	<b>5,247,694</b>	<b>396%</b>

# Total Processed Inflow Volume



# Open Banking Volume



# Probanx Third Party Processing

ISX Financial EU Plc subsidiary, UAB Probanx Solutions, achieved a record breaking quarter for transactions processed for 'Third Parties' through its CoreConnect product.

**PROBANX<sup>®</sup>**

## CoreConnect Processing Total (Since 2020 January)

→ Total Number of Transactions 94 585 185

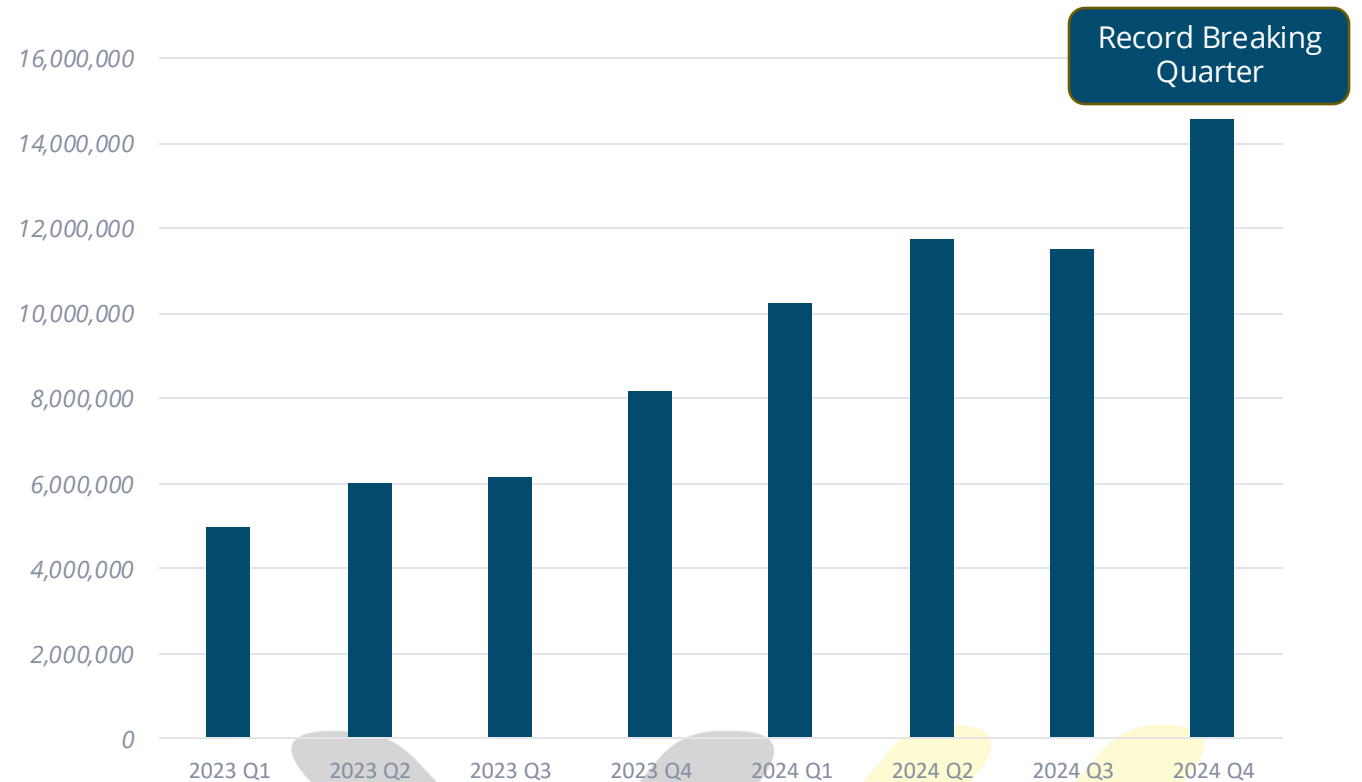
→ Total Value of Transactions €142,326,894,903

## CoreConnect Processing - 2024

→ Total Number of Transactions 48 086 531

→ Total Value of Transactions €65,970,994,859

CoreConnect SEPA Transaction Count (QoQ)





# Listing Update

The Company is actively preparing for a dual listing, driven by favourable market conditions and our strong financial performance in 2024:

- We are confident the Cyprus Securities Regulator, CySEC, will be revising local regulations to allow for English language prospectuses, with gazettal expected by the end of February.
- In order to list the Company whilst unable to meet the requirement **of all** shareholders satisfying KYC regulations, the Company is preparing to approach the Cyprus Courts for a custodial scheme arrangement to apply **to all** shareholders. Whilst this approach is novel, the Company is optimistic that the Court will agree to a temporary scheme to facilitate the listing process given the unusual Company circumstances (i.e. a high % of non-EU shareholders not completing KYC). Shareholders will subsequently be released to their broker from custodial arrangements following CSE listing, Top Hat conclusion and satisfying KYC.
- Post the custodial scheme of arrangement, the Company intends to list first on the Cyprus Stock Exchange (CSE), allowing it to take advantage of the proposed custodial scheme of arrangement and EU listing Regulations to facilitate the Top Hat process.
- The Company is in discussions with premium exchanges as secondary listing venues. It is expected that shareholders will primarily trade on the secondary venue and not the CSE, due to lack of liquidity on the CSE. The Company is taking advice on securities versus depository receipts to be listed.
- No listing timetable has been determined as yet, however, it is expected that CySEC will require circa 3-4 months to review the prospectus, which cannot be lodged before the regulatory change for English language prospectus mentioned above, and cannot be exposed to the public before our Annual Results in May. The Custodial process will run in parallel for a similar period.
- Individual shareholders are encouraged to visit our web page, <https://www.isx.financial/blog/prepforlist>, in preparation for forthcoming listing.



Thank you

ISX Financial EU Plc

[investors@isxfinancial.com](mailto:investors@isxfinancial.com)

