

SUMMARY

DATED 31 OCTOBER 2024

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

This Summary is being issued in respect of:

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

Computime Holdings p.l.c.

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

ISIN: MT0002840107

Sponsor & Manager

**CURMI &
PARTNERS**

Registrar



Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

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

APPROVED BY THE BOARD OF DIRECTORS

Mario Mizzi

Andrew Borg

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

INTRODUCTION AND WARNINGS

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

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

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

Prospective investors are hereby warned that:

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

KEY INFORMATION ON THE COMPANY

1.1 Who is the issuer of the securities?

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

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

1.1.2 Principal activities of the Company

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

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

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

1.1.3 Major Shareholders of the Company

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

1.1.4 Board of Directors of the Company

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

1.1.5 Statutory Auditors

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

1.2 What is the key financial information regarding the Company?

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

Income statement

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

Balance sheet

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

Cash flow statement

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

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

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

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

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

1.3.2 Risks relating to dependence on research and development

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

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

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

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

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

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

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

1.3.6 Risks relating to competition

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

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

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

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

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

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

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

2 KEY INFORMATION ON THE SECURITIES

2.1 What are the main features of the securities?

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

2.2 Where will the securities be traded?

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

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

2.3.1 Suitability of investment in the Shares

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

2.3.2 No existing market for the Shares

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

2.3.3 Dividend payment risk

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

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

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

2.3.5 The issue of additional Shares and dilution

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

2.3.6 Shares may be subject to market price volatility

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

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

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

3.1.1 General terms and conditions

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

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

3.1.2 Plan of Distribution

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

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

3.1.3 Allocation policy

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

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

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

3.1.4 Expected Timetable of the Share Offer

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

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

3.1.5 Total Estimated Expenses

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

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

3.2.1 The use and estimated net amount of the proceeds

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

3.2.2 Conflicts of interest pertaining to the Share Offer

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

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