

9HCapital p.l.c.

C 57419

Unaudited Interim Condensed Consolidated Financial
Statements

30 June 2025

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Contents

	Pages
Directors' report	2
Directors' statement	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of financial position	6 - 7
Interim condensed consolidated statement of changes in equity - Group	8
Interim condensed consolidated statement of changes in equity - Company	9
Interim condensed consolidated statement of cash flows	10
Notes to the interim condensed consolidated financial statements	11 - 15

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Directors' report

Pursuant to Prospects MTF Rules 4.11.12 for the period 1 January to 30 June 2025

This Half-Yearly Report is being published in terms of the Prospects MTF Rules issued by the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2025 prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements have not been audited by the Group's independent auditor in line with Prospects MTF Rules 4.11.12.

The comparative Statement of Financial Position for 9H Capital PLC (the "Company") and its subsidiaries 9H Digital Ltd. and Anchovy Digital Ltd. (together referred to as the "Group") has been extracted from the audited financial statements for the year ended 31 December 2024.

Principal activity

The principal activity of the Company is to act as a finance and holding company for the Group. Its principal income comprises interest charges and intra-group recharges to its operating subsidiaries, which are designed to recover finance and administrative costs.

The principal activity of the Group is to provide digital marketing services through the integration of creative approaches, cutting-edge technology, and augmented services.

Performance review

The Company

The Company generated a profit before tax of EUR15,290 (2024: EUR2,500).

The Group

The Group's interim condensed consolidated statement of comprehensive income is set out on page 5. During the period, the Group generated a profit before tax of EUR211,918 (2024: EUR189,402).

In the first half of the year, the Group saw significant revenue growth, largely due to its expanded presence outside Malta, particularly in Saudi Arabia as well as the acquisition of part of the MPS Ltd portfolio. The acquisition brought additional capabilities and market presence, which are expected to deliver financial benefits which will materialise from Q3 2025 onwards.

Future developments / outlook

As the Group embarked on a growth trajectory, various strategic investments in leadership and innovation were undertaken to strengthen its long-term growth prospects. In April 2025, a Chief of Artificial Intelligence (AI) and supporting AI team were recruited to establish a dedicated AI arm. Development on AI products has commenced, which is SAAS based and will secure monthly recurring subscriptions paid by clients to use the AI products. In line with its accounting policy, as from Q1 2025, the Group capitalised the expenditure incurred on the development of new software and website. During August 2025, the AI arm secured its first clients and is expected to start generating revenue within the current financial year.

Post balance sheet events

Apart from the disclosure in Note 11, the directors are not aware of any other post balance sheet events that occurred after the reporting date.

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Directors' report - continued

Directors

The names of the Directors of the Company who held office during the year to date are:

Benjamin Borg

Zachary Borg

Christopher Mifsud

James Abela

Joseph Sultana

Matthew Sammut

Etienne Borg Cardona

The Board meets on a regular basis to discuss performance, position and other matters.

Dividends

The Directors do not recommend the payment of an interim dividend.

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



Benjamin Borg



James Abela

Date: 29 August 2025

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Directors' statement

We hereby confirm that to the best of our knowledge:

- a) The condensed half-yearly report, including the condensed interim financial statements (separate and consolidated) gives a true and fair view of the financial position of the Group and Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34 *Interim Financial Reporting*);
- b) The Interim Directors' report includes a fair review of the information required in term of Prospects MTF Rules 4.11.12.

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



Benjamin Borg



James Abela

Date: 29 August 2025

9HCapital p.l.c.

Interim condensed consolidated statement of comprehensive income

		The Group		The Company	
		From	From	From	From
		1 January	1 January	1 January	1 January
		2025 to	2024 to	2025 to	2024 to
Notes		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		EUR	EUR	EUR	EUR
Revenue	3	3,337,369	2,029,085	91,845	50,170
Administrative and other operating expenses	4	(3,098,523)	(1,812,057)	(77,475)	(50,170)
Operating profit		238,846	217,028	14,370	-
Profit/ (loss) on joint venture		16,801	(126)	-	-
Finance income		-	-	30,000	30,000
Finance costs		(43,729)	(27,500)	(29,080)	(27,500)
Profit before tax		211,918	189,402	15,290	2,500
Income tax expense		(88,723)	(81,534)	(4,855)	-
Total comprehensive income for the period		123,195	107,868	10,435	2,500
Attributable to:					
Equity holders of the company		125,134	111,539	10,435	2,500
Non-controlling interests		(1,939)	(3,671)	-	-
		123,195	107,868	10,435	2,500

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Interim condensed consolidated statement of financial position

	Notes	As at 30 June 2025 (unaudited) EUR	Group As at 31 December 2024 (audited) EUR	As at 30 June 2025 (unaudited) EUR	Company As at 31 December 2024 (audited) EUR
ASSETS					
Non-current assets					
Property, plant and equipment	5	62,329	45,004	-	-
Right of use asset	6	898,011	396,476	-	-
Deferred tax asset		22,081	6,288	10,551	6,288
Intangible assets	7	320,414	81,083	-	-
Investments in subsidiaries		-	-	12,708	12,708
Investment in joint venture	8	16,801	-	12,207	12,207
		<u>1,319,636</u>	<u>528,851</u>	<u>35,466</u>	<u>31,203</u>
Current assets					
Loans and receivable		-	-	214,500	214,500
Trade and other receivables		2,981,390	1,668,767	1,238,107	773,521
Current tax asset		-	40,613	-	4,254
Cash and cash equivalents		234,302	626,702	91,182	548,089
		<u>3,215,692</u>	<u>2,336,082</u>	<u>1,543,789</u>	<u>1,540,364</u>
TOTAL ASSETS		<u><u>4,535,328</u></u>	<u><u>2,864,933</u></u>	<u><u>1,579,255</u></u>	<u><u>1,571,567</u></u>

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Interim condensed consolidated statement of financial position – continued

	Notes	As at 30 June 2025 (unaudited) EUR	Group As at 31 December 2024 (audited) EUR	As at 30 June 2025 (unaudited) EUR	Company As at 31 December 2024 (audited) EUR
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital		23,968	23,968	23,968	23,968
Retained earnings		454,935	329,801	392,534	382,099
Translation reserve		4,625	(8,005)	-	-
Equity attributable to the owners of the parent		483,528	345,764	416,502	406,067
Non-controlling interests		(78,200)	(84,681)	-	-
Total equity		405,328	261,083	416,502	406,067
Non-current liabilities					
Borrowings	9	994,111	992,531	994,111	992,531
Lease liability	6	850,220	392,806	-	-
		1,844,331	1,385,337	994,111	992,531
Current liabilities					
Borrowings		267,227	220,675	50,246	3,693
Current tax liability		136,945	-	1,837	-
Trade and other payables		1,805,492	978,198	116,559	169,276
Lease liability	6	76,005	19,640	-	-
		2,285,669	1,218,513	168,642	172,969
Total liabilities		4,130,000	2,603,850	1,162,753	1,165,500
TOTAL EQUITY AND LIABILITIES		4,535,328	2,864,933	1,579,255	1,571,567

The notes on pages 11 to 15 form part of these financial statements.

These condensed interim financial statements (unaudited) on pages 5 to 15 were approved and authorised for issue by the directors, on 29 August 2025 and signed by:



Benjamin Borg



James Abela

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Interim condensed consolidated statement of changes in equity - Group

	Share Capital EUR	Retained earnings EUR	Translation reverse EUR	Total EUR	Non- controlling interest EUR	Total EUR
Balance as at 1 January 2025	23,968	329,801	(8,005)	345,764	(84,681)	261,083
Profit/(loss) for the period	-	125,134	-	125,134	(1,939)	123,195
Effect of translation	-	-	12,630	12,630	8,420	21,050
Balance as at 30 June 2025 (unaudited)	23,968	454,935	4,625	483,528	(78,200)	405,328
Balance as at 1 January 2024	23,968	191,166	-	215,134	(99,223)	115,911
Profit/(loss) for the period	-	111,539	-	111,539	(3,671)	107,868
Balance as at 30 June 2024 (unaudited)	23,968	302,705	-	326,673	(102,894)	223,779

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Interim condensed consolidated statement of changes in equity - Company

	Share capital EUR	Retained earnings EUR	Total EUR
Balance as at 1 January 2025	23,968	382,099	406,067
Profit/(loss) for the period	-	10,435	10,435
Balance as at 30 June 2025 (unaudited)	23,968	392,534	416,502
Balance as at 1 January 2024	23,968	319,734	343,702
Profit/(loss) for the period	-	2,500	2,500
Balance as at 30 June 2024 (unaudited)	23,968	322,234	346,202

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Interim condensed consolidated statement of cash flows

	Group		The Company	
	From 1 January 2025 to 30 June 2025 (unaudited) EUR	From 1 January 2024 to 30 June 2024 (unaudited) EUR	From 1 January 2025 to 30 June 2025 (unaudited) EUR	From 1 January 2024 to 30 June 2024 (unaudited) EUR
<i>Net cash flows generated from/ (used in) operating activities</i>	36,950	(102,255)	27,808	(121,236)
<i>Net cash flows (used in)/from investing activities</i>	(283,902)	(11,276)	-	-
<i>Net cash flows (used in)/from financing activities</i>	(145,448)	(24,221)	(484,715)	268
Net movement in cash and cash equivalents	(392,400)	(137,752)	(456,907)	(120,968)
Cash and cash equivalents at the beginning of the period	626,702	750,857	548,089	592,254
Cash and cash equivalents at the end of the period	234,302	613,105	91,182	471,286

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Notes to the interim condensed consolidated financial statements

1. Company's information and activities

9HCapital p.l.c. is a public limited liability company and is incorporated in Malta.

The principal activity of the Company is to operate as a finance and holding company for the 9H Group.

2.1 Basis of preparation and statement of compliance

The interim condensed separate and consolidated financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union. The comparative amounts reflect the separate and consolidated position of the Company and Group as included in the audited financial statements for the year ended 31 December 2024 and the unaudited results for the period ended 30 June 2024, as applicable.

The interim condensed separate and consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

2.2 Going concern assumption

The directors have assessed the appropriateness of the going concern basis by reviewing cash forecasts prepared by management. These projections indicate that the Group will have sufficient resources to meet its obligations as they fall due. The shareholders have furthermore confirmed their commitment to support the Group financially or otherwise should this be required.

At the time of approving these interim condensed financial statements, the Directors have determined that there is a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

2.3. New standards, interpretations and amendments adopted by the Group and Company

Standards, interpretations, and amendments to published standards effective during the reporting period

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the interim condensed consolidated financial statements of the Group and the Company.

The Group implemented a new accounting policy whereby salaries of individuals relating to product development were capitalised. An intangible asset is an identifiable non-monetary asset without physical substance. It is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost, less accumulated amortisation and any accumulated impairment losses. Development expenditure is being capitalised when its future recoverability can reasonably be regarded as assured and technical feasibility and commercial viability can be demonstrated.

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Notes to the interim condensed financial statements – continued

2.4. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to direct the relevant activities that significantly affect the subsidiary's returns. In assessing control, there should also be exposure, or rights, to variable returns from its involvement with the subsidiary and the ability of the Group to use its powers over the subsidiary to affect the amount of the Group's returns. The financial statements of the subsidiary companies are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of the subsidiaries have been amended where necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interest even if doing so causes the non-controlling interests to have a deficit balance.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the holding company's owners' equity therein. Non-controlling interests in the profit or loss of consolidated subsidiaries are also disclosed separately.

Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing these consolidated financial statements.

3. Revenue

	Group		Company	
	From	From	From	From
	01 January	01 January	01 January	01 January
	2025 to	2024 to	2025 to	2024 to
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	EUR	EUR	EUR	EUR
Operating revenue	3,332,778	2,027,222	-	-
Recharge income	-	-	16,845	50,170
Other income	4,591	1,863	75,000	-
	<u>3,337,369</u>	<u>2,029,085</u>	<u>91,845</u>	<u>50,170</u>

4. Administrative and other operating expenses

	Group		Company	
	From	From	From	From
	01 January	01 January	01 January	01 January
	2025 to	2024 to	2025 to	2024 to
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	EUR	EUR	EUR	EUR
Personnel expenses	1,674,522	1,342,147	25,500	22,000
Depreciation	59,568	35,424	-	802
Other operating expenses	1,364,433	434,486	51,975	27,368
	<u>3,098,523</u>	<u>1,812,057</u>	<u>77,475</u>	<u>50,170</u>

Notes to the interim condensed financial statements – continued

5. Property, plant and equipment

During the period ended 30 June 2025, the Group acquired property, plant and equipment with a cost of EUR28,012 (2024: EUR7,907).

The Group had no disposal of assets during the six months ended 30 June 2025. There were assets having a net book value of EUR9,167 disposed of by the Group during the six months ended 30 June 2024.

6. Operating leases

During the six months ended 30 June 2025, 9H Digital Ltd. took over the existing lease agreement between MPS and its lessor. Impact of this new lease is reflected in the financial statements of the Group as at 30 June 2025.

7. Intangible assets

During the period ended 30 June 2025, the Group implemented a new accounting policy whereby salaries of individuals relating to product development were capitalised. This expenditure totalled EUR255,891 (2024: nil)

During the period ended 30 June 2024, expenditure incurred in development of new software and website amounting to EUR3,369 were capitalised.

8. Investment in joint venture

	Group		Company	
	30 June 2025 (unaudited) EUR	31 December 2024 (audited) EUR	30 June 2025 (unaudited) EUR	31 December 2024 (audited) EUR
Opening net book amount	-	-	12,207	12,081
Share in profit	16,801	-	-	-
Currency movement	-	-	-	126
	<u>16,801</u>	<u>-</u>	<u>12,207</u>	<u>12,207</u>

The Company's and Group's share of the results of the joint venture and its share of the assets and liabilities are as follows:

	Assets EUR	Liabilities EUR	Profit EUR
Period ended 30 June 2025			
TAYB Creative Digital LLC	<u>1,373,346</u>	<u>1,307,027</u>	<u>104,856</u>

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Notes to the interim condensed financial statements – continued

8. Investment in joint venture - continued

The joint venture as at 30 June 2025 is shown below:

Name	Registered office	Percentage and class of shares held	Nature of business
TAYB Creative Digital LLC	Central Region, Riyadh City, Kingdom of Saudi Arabia	50% Ordinary Shares	Digital marketing services

9. Borrowings

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(unaudited) EUR	(audited) EUR	(unaudited) EUR	(audited) EUR
Non-current:				
1,000,000 5.5% bonds	994,111	992,531	994,111	992,531
Current:				
Bank overdraft	50,246	3,693	50,246	3,693
Loans from related parties	216,981	216,982	-	-
	267,227	220,675	50,246	3,693

10. Related party disclosures

During the course of the period, the Group and the Company entered into transactions with related parties as set out below. Other related parties are entities having the same ultimate parent.

	Group		Company	
	From 01 January 2025 to 30 June 2025 EUR	From 01 January 2024 to 30 June 2024 EUR	From 01 January 2025 to 30 June 2025 EUR	From 01 January 2024 to 30 June 2024 EUR
Revenue				
<i>Related party transactions with:</i>				
- Subsidiaries	359,646	-	91,854	80,170
- Other related parties	123,935	17,008	-	10,741
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	EUR	EUR	EUR	EUR
Loans/advances to				
<i>Related party balances with:</i>				
- Subsidiaries	-	-	637,886	168,033
- Parent	63,625	63,109	61,003	61,003
- Other related parties	254,228	98,076	135,115	73,699
Loans/advances from				
<i>Related party balances with:</i>				
- Other related parties	216,981	216,982	-	-

Notes to the interim condensed financial statements – continued

11. Post balance sheet events

On 1 August 2025, the Group acquired 400,000 shares in MPS Comms through one of its subsidiaries, 9H Digital Ltd.

12. Contingent liabilities

No events occurred since 31 December 2024 that require disclosure of any contingent liabilities as at 30 June 2025.

CERTIFICATE *of* SIGNATURE

REF. NUMBER
F3NKA-GMLUZ-BHJHG-E4LVP

DOCUMENT COMPLETED BY ALL PARTIES ON
29 AUG 2025 08:19:46 UTC

SIGNER

BENJAMIN BORG

EMAIL
BENJI.BORG@9HCAPITAL.COM


TIMESTAMP

SENT
29 AUG 2025 08:11:49 UTC

VIEWED
29 AUG 2025 08:12:24 UTC

SIGNED
29 AUG 2025 08:13:01 UTC

SIGNATURE



IP ADDRESS
185.5.48.134

LOCATION
MSIDA, MALTA

RECIPIENT VERIFICATION

EMAIL VERIFIED
29 AUG 2025 08:12:24 UTC

JAMES ABELA

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SENT
29 AUG 2025 08:11:49 UTC

VIEWED
29 AUG 2025 08:19:14 UTC

SIGNED
29 AUG 2025 08:19:46 UTC



IP ADDRESS
195.158.86.108

LOCATION
MSIDA, MALTA

RECIPIENT VERIFICATION

EMAIL VERIFIED
29 AUG 2025 08:19:14 UTC

