



RIGSAVE SPA

BS 554688

Condensed interim financial statements (unaudited)

For the period 1 January 2025 to 30 June 2025

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RIGSAVE SPA
Company Information

Registration Rigsave S.p.A is registered in the Brescia Register of Companies, REA nr. BS 554688
LEI code_984500144H84C0CA7J16

Directors Michele Basilicata
Salvatore Gervasi

Secretary

Registered office Corso Giuseppe Zanardelli
38 – 25121 Brescia (BS)

Auditor Professoressa Elisa Raoli

Bankers	BFF Bank S.p.A. Via Domenichino 5 20149 Milano Italy	Bper Banca S.P.A. Via San Carlo 8/20 Modena, 41121 Italy
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Legal advisors Hogan Lovells Milano
Via Santa Maria alla Porta, 2
20123
Milano

RIGSAVE SPA
Interim Directors' report
Condensed interim financial statements – 30 June 2025

This Half Yearly Report is being published in terms of § 21 para. 1 b of the General Terms and Conditions of Deutsche Boerse AG for the Regulated Unofficial Market on Frankfurter Wertpapierboerse (Version dated 10/10/2023). In accordance with the terms of these terms and conditions, this interim report has not been audited or reviewed by the Rigsave S.p.A's (hereinafter referred to as "Company") independent auditors. The condensed interim financial information included in this report has been extracted from the Company's unaudited financial information for the period ending 30 June 2025.

Principal activities

The Company is a joint stock company established under Italian law with business registration number BS 554688. The Company acts as a holding company operating in the financial services and asset management sector. Through its subsidiaries—Rigsave Holding Ltd., Rigsave Capital Ltd., and Rigsave Tech S.r.l.—the group offers a range of traditional and innovative financial services. These services cater to both retail and institutional clients across Europe, including countries such as Italy, Malta, Luxembourg, France, Portugal, the Netherlands, Germany, Austria, and Spain.

Significant events

Over the past 5 years, the Company has embarked on a transformation process to become a holding company with strategic and controlling shareholdings in financial companies with high added value and a strong focus on the provision of services using the most modern technologies.

The Company was listed on December 18th 2023 on the Scale segment of the Frankfurt Stock Exchange with a first price of €18,00 (ISIN: IT0005526295). During the year 2023, the Company launched two capital increases for a total of €2.078.798,55 in order to fulfill the capital requirements required for the listing.

Performance review

During the period under review, the Company recorded a profit after tax of €29,359 (six months to 30 June 2024: a profit of €134,511).

At 30 June 2025, the Company had loans in place for €132,778 (at 31 December 2024 €146,659) with two credit institutions, Unicredit and Bper.

The directors note that the Company has maintained a positive cash balance and that this is also reflected in an adequate capitalisation, as indicated in the statement of financial position that shows a total net equity of € 22,345,546 at 30/06/2025 (as at 31/12/2024: 21,008,905), mainly due to the valuation of the equity instrument called the Rigsave Absolute Alpha Fund ("RAAF" Fund), for whose analysis reference is made to the explanatory notes to the 2024 financial statements (See note no. 13).

Business continuity

The directors believe that the Company has adequate resources to ensure compliance with business continuity for the near future. Accordingly, these financial statements have been drawn up under the going concern basis.

Dividend

The Board has resolved not to declare an interim dividend.

RIGSAVE SPA
Interim Directors' report
Condensed interim financial statements – 30 June 2025

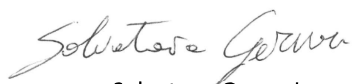
Directors' Statement

We hereby confirm, to the best of our knowledge:

- That the condensed interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the period then ended and;
- The Interim Directors' Report provides a true and fair view of the information required pursuant to § 21 para. 1(b) of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the Frankfurt Stock Exchange, version dated 10 October 2023.



Michele Basilicata
Director



Salvatore Gervasi
Director

Corso Giuseppe Zanardelli, 38
25121 Brescia (BS), Italy

30 October 2025

RIGSAVE SPA
Statement of profit or loss and other comprehensive income
Condensed interim financial statements – 30 June 2025

		Six months ending 30 June 2025	Six months ending 30 June 2024
		Unaudited EUR	Unaudited EUR
Revenue		664,018	115,832
Sales and marketing expenses		(8,045)	(3,824)
Administrative expenses		(609,603)	(323,207)
Operating profit/(loss) before financing costs		46,370	(211,199)
Finance income		8,000	308,000
Finance costs		(4,059)	(3,048)
Profit before taxation		50,311	93,753
Income tax (expense)/income		(20,952)	40,758
Profit for the period		29,359	134,511
Other comprehensive income for the period			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on investments measured at FVTOCI		163,000	-
Deferred tax on fair value gain on investments measured at FVTOCI		(45,477)	-
Other comprehensive income for the period net of income tax		117,523	-
Total comprehensive income for the period		146,882	134,511
Earnings per share: Basic, profit for the period attributable to equity holders of the company	8	0.03	0.05
Earnings per share: Diluted, profit for the period attributable to equity holders of the company	8	0.03	0.05

The notes on pages 11 to 15 are an integral part of these condensed interim financial statements.

RIGSAVE SPA
Statement of financial position
Condensed interim financial statements – 30 June 2025

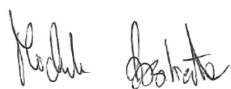
		As at 30 June 2025 Unaudited EUR	As at 31 December 2024 Audited EUR
ASSETS AND LIABILITIES	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		839,719	842,325
Intangible assets		-	125,497
Investment in subsidiaries		727,656	727,656
Other investments		26,359,373	26,359,373
Deferred tax assets		332,931	353,883
Other non-current asset		-	2,928
		<u>28,259,679</u>	<u>28,411,662</u>
Current assets			
Trade and other receivables		46,002,890	45,560,928
Cash and cash equivalents		16,701	5,157
		<u>46,019,591</u>	<u>45,566,085</u>
Total assets		<u>74,279,270</u>	<u>73,977,747</u>
Non-current liabilities			
Deferred tax liabilities		6,499,583	6,454,104
Non-current borrowings		104,323	118,670
		<u>6,603,906</u>	<u>6,572,774</u>
Current liabilities			
Trade and other payables		287,521	368,079
Current borrowings		28,455	27,989
Advances received for proposed share issue - in kind	4	45,000,000	45,000,000
Advances received for proposed share issue - in cash	5	13,842	1,000,000
		<u>45,329,818</u>	<u>46,396,068</u>
Total liabilities		<u>51,933,724</u>	<u>52,968,842</u>
Net assets		<u>22,345,546</u>	<u>21,008,905</u>

RIGSAVE SPA
Statement of financial position
Condensed interim financial statements – 30 June 2025

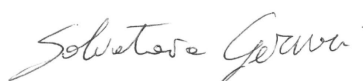
		As at 30 June 2025 Unaudited EUR	As at 31 December 2024 Audited EUR
EQUITY	<i>Notes</i>		
Share capital	7.1	488,657	368,981
Share premium	7.2	4,561,758	3,491,674
Additional paid in capital		1,541,337	1,541,337
Statutory reserves		34,960	34,960
Fair value reserve		16,779,107	16,661,585
Retained earnings		(1,060,273)	(1,089,632)
Total equity		22,345,546	21,008,905

The notes on pages 11 to 15 are an integral part of these condensed interim financial statements.

The condensed interim financial statements set out on pages 4 to 15 were approved by the Board of Directors on 30 October 2025 and were signed on its behalf by:



Michele Basilicata
Director



Salvatore Gervasi
Director

RIGSAVE SPA

Statement of changes in equity

Condensed interim financial statements – 30 June 2025

Unaudited

	Issued capital	Share premium	Additional paid-in capital	Statutory reserve	Retained earnings	Fair value reserve	Total equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at 1 January 2024	368,981	3,491,674	1,541,337	34,960	(1,161,301)	31,909,650	36,185,301
Total comprehensive income for the period							
Profit for the period	-	-			134,511	-	134,511
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	134,511	-	134,511
Balance at 30 June 2024	368,981	3,491,674	1,541,337	34,960	(1,026,790)	31,909,650	36,319,812

RIGSAVE SPA

Statement of changes in equity

Condensed interim financial statements – 30 June 2025

Unaudited	Issued capital	Share premium	Additional paid-in capital	Statutory reserve	Retained earnings	Fair value reserve	Total equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at 1 January 2025	368,981	3,491,674	1,541,337	34,960	(1,089,632)	16,661,584	21,008,904
Total comprehensive income for the period							
Profit for the period	-	-	-	-	29,359	-	29,359
Other comprehensive income for the period	-	-	-	-	117,523	-	117,523
	-	-	-	-	146,882	-	146,882
Transactions with owners, recorded directly in equity							
Share capital	119,676	-	-	-	-	-	119,676
Share premium	-	1,070,084	-	-	-	-	1,070,084
Transfer	-	-	-	-	(117,523)	117,523	-
Total transactions with owners	119,676	1,070,084	-	-	(117,523)	117,523	1,189,760
Balance at 30 June 2025	488,657	4,561,758	1,541,337	34,960	(1,060,273)	16,779,107	22,359,389

The notes on pages 11 to 15 are an integral part of these condensed interim financial statements.

RIGSAVE SPA**Statement of cashflows****Condensed interim financial statements – 30 June 2025**

	Six months ending 30 June 2025 Unaudited EUR	Six months ending 30 June 2024 Unaudited EUR
Cash flows from operating activities		
Profit before taxation	50,311	93,753
<i>Adjustments for:</i>		
Depreciation of Property, plant and equipment	13,189	12,173
Intangible assets written off	125,497	-
Interest income	(8,000)	(308,000)
Interest expense	4,059	3,048
Operating profit before working capital movements	185,056	(199,026)
Movement in trade and other receivables	(441,499)	13,028
Movement in trade and other payables	(81,021)	(120,503)
Cash flows used in operations	(337,464)	(306,501)
Interest received	8,000	308,000
Interest paid	(4,059)	(3,048)
<i>Net cash flows used in operating activities</i>	(333,523)	(1,549)
Cash flows from investing activities		
Acquisition of Property, plant and equipment	(10,582)	-
Acquisition of investments	(95,000)	-
Disposal of investments	258,000	-
Disposal of other non-current asset	2,928	-
<i>Net cash flows from investing activities</i>	155,346	-
Cash flows from financing activities		
Issued share capital	196,760	-
Transaction costs related to share issue	(7,000)	-
Advances in relation to future share issue – in cash	13,842	-
Repayment of borrowings	(13,881)	(13,321)
<i>Net cash flows from/(used in) financing activities</i>	189,721	(13,321)

RIGSAVE SPA**Statement of cashflows****Condensed interim financial statements – 30 June 2025**

	Six months ending 30 June 2025	Six months ending 30 June 2024
	Unaudited	Unaudited
	EUR	EUR
Net movement in cash and cash equivalents	11,544	(14,870)
Cash and cash equivalents at the beginning of the period	5,157	18,599
Cash and cash equivalents at the end of the period	16,701	3,729

The notes on pages 11 to 15 are an integral part of these condensed interim financial statements.

1 General information

Rigsave S.p.A. (the “Company”) is a joint stock company established under Italian law with business registration number BS 554688. The Company acts as a holding company for the Rigsave Group (the “Group”) which operates in the financial services and asset management sector. Through its subsidiaries, the Group offers a range of traditional and innovative financial services. These services cater to both retail and institutional clients across Europe, including countries such as Italy, Malta, Luxembourg, France, Portugal, the Netherlands, Germany, Austria, and Spain.

The interim financial statements represent the financial statements of Rigsave S.p.a. for the six months ending 30 June 2025.

2 Basis of preparation

The condensed interim financial information as at the end of the six-month period ended 30 June 2025 has been prepared in accordance with the requirements of International Financial Reporting Standards (the IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 “Interim Financial Reporting”) and, on an interpretative level, the documents on the application of IFRSs as adopted by the EU in Italy published by the Italian Accounting Body (OIC). Accordingly, they have been prepared under the historical cost convention as modified by the fair valuation of the Company’s investment in collective investment scheme.

These financial statements have not been audited or reviewed by the Company’s independent auditor. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRSs as adopted by the EU.

The accounting policies used in the preparation of the condensed interim financial statements are consistent with those of the annual financial statements of Rigsave S.p.A. for the year ended 31 December 2024, as described in those financial statements.

New and amended standards adopted by the Company

A number of amended standards became applicable for the current reporting period. There is no impact on the adoption of these revisions on the Company’s accounting policies and on the Company’s financial results.

Impact of standards issued but not yet applied by the Company

Certain amendments and interpretations to existing standards have been published by the date of authorization of issue of these financial statements but are not mandatory for the Company’s accounting periods beginning after 1 January 2025.

The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Company’s directors are of the opinion that there are no requirements that will have a possible significant impact on the Company’s financial statements in the period of initial application.

3 Fair value of financial instruments

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, 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.

Fair values of financial instruments not carried at fair value

At 30 June 2025 and 31 December 2024, the carrying amounts of certain financial instruments not carried at fair value comprising cash at bank, receivables, payables, accrued expenses and other short-term liabilities reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The fair value of non-current financial instruments, including non-current borrowings, for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The estimated fair values, deemed to be Level 2 estimates approximate carrying amounts.

Fair value measurement of the Company's investment measured at fair value through other comprehensive income

The fair value of the Company's investment in collective investment schemes has been valued using a valuation technique based on discounted cash flows ("DCF") with terminal value where the incoming flows are based on the return on the Assets under Management ("AUM") managed by the Fund. The inputs to this model are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions relating to these factors could affect the reported fair value of the investment.

The valuation method used to fair value the Company's investment in collective investment schemes as at 30 June 2025 is consistent with the method used to fair value the same investment as at 31 December 2024 (For further details refer to Note 13 of the 2024 Annual Financial Report).

The fair value attributed to the Company's investment in collective investment scheme is considered as a level 3 fair value given that its determination is based on the use of both observable and unobservable input information.

4 Advances received for proposed share issue - in kind

During 2024, the Company received bonds in connection with a proposed share issue that had not been approved by the Board of Directors at 30 June 2025 and 31 December 2024. The balance is refundable if the share issue is not approved.

In the 2024 annual financial statements, this balance was presented as a derivative financial liability. Following review, management concluded it does not meet the definition of a derivative under IFRS 9 and the balance has been reclassified as a financial liability measured at amortised cost, as its value is fixed at the fair value of the bonds on the date of transfer. The reclassification affects presentation only and has no impact on total assets, liabilities, profit or loss, or equity.

The Company expects to settle the obligation within 12 months of the reporting date. As the Company does not have an unconditional right to defer settlement beyond 12 months, the liability is classified as a current financial liability in accordance with IAS 1.

5 Advances received for proposed share issue - in cash

The Company received cash advances in respect of proposed share issues. In accordance with the subscription agreements, if the share issues are not approved, the Company would be required to refund the advances received.

On 11 March 2025, the Company completed a share capital increase through the issuance of 598,380 new shares at a subscription price of EUR2.00 per share, resulting in a total capital increase of EUR1,196,760. This issuance was partially funded by cash advances totaling EUR1,000,000 received from investors prior to 31 December 2024. Further details of the share capital increase are disclosed in Note 7.

6 Contingent liabilities

No change in contingent liabilities. The only contingent liability concerns one of the Company's bank loans with maturity on 31 December 2029. This loan is secured by a general hypothec amounting to €518,000 that was registered with the Agency of the Brescia territory on 20 December 2019, under 57245 of Reg. Jan. and 10143 of Reg. Part.

7 Share capital and reserves

7. 1 Share capital

	As at 30 June 2025	As at 31 December 2024
	EUR	EUR
Authorised shares		
Ordinary shares with no par value	488,657	368,981
Issued shares and fully paid up		
Ordinary shares with no par value	488,657	368,981

On 11 March 2025, the Company increased its authorised and issued share capital by €119,676 to €488,657. At 30 June 2025, the authorised and issued share capital of the Company was divided into 3,191,354 shares with no par value. At 31 December 2024, the authorised and issued share capital of the Company was €368,981 divided into 2,592,984 shares with no par value.

The issued shares of the Company consist of one class of ordinary shares with equal voting rights attached.

RIGSAVE SPA
Selected explanatory notes to the interim financial statements
Condensed interim financial statements – 30 June 2025

7 Share capital and reserves (continued)

7.2 Share premium

EUR

Share Premium

At 31 December 2024	3,491,674
Share premium on issue of shares - 11 March 2025	1,077,084
Transaction costs related to share issue	(7,000)
As at 30 June 2025	4,561,758

8 Earnings per share

	Six months ended 30 June 2025	Six months ended 30 June 2024
	EUR	EUR
Profit for the period attributable to equity holders of the Company	81,878	134,511
Weighted average number of ordinary shares in issue	2,925,085	2,592,984
Earnings per share (Basic and Diluted)	0.03	0.05

9 Related party disclosures

Rigsave S.p.A is the ultimate parent company for the Rigsave Group. Rigsave S.p.A (ISIN: IT0005526295) is listed on the Scale segment of the Frankfurt Stock Exchange since 18 December 2023. Details about the subsidiary companies are disclosed in Note 12 of the 2024 Annual Financial Report. The ultimate beneficial owners of the Group are Michele Basilicata and Salvatore Gervasi who own 18.2821% and 18.2144% respectively of the parent company's issued share capital. Michele Basilicata and Salvatore Gervasi also hold executive directorships within group companies.

The Company has a related party relationship with its directors ("key management personnel"), shareholders and the Rigsave Alpha Absolute Fund ("other related parties"). As at 30 June 2025, the Company's investment in the Rigsave Alpha Absolute Fund was valued at €26,359,373 (31 December 2024: €26,359,373). Further details of the Company's investment in the Rigsave Alpha Absolute Fund are disclosed in Note 13 to the 2024 Annual Financial Report. During the period ending 30 June 2024, the Company received dividend from the Fund amounting to €308,000. No dividend was received in the current period.

As at 30 June 2025, receivables from other related parties amounted to €290,688 (31 December 2024: €52,944) whilst payables from other related parties amounted to €42,000 (31 December 2024: €53,520). Balances with other related parties are unsecured, interest free and repayable on demand.

Transactions with key management personnel

No loans were granted to directors during the current or comparative periods. Key management personnel remuneration for the six-month period ended 30 June 2025 amounted to €Nil (six-month period ended 30 June 2024: €Nil).

10 Events after the reporting period

The last 8 out of the 17 vehicles structured for third parties clients were constituted and started the operations issuing bonds for €1B each. This allowed Rigsave S.p.A. to invoice its consultancy as mandated (€100,000 per vehicle).