



RIGSAVE SPA

BS 554688

Condensed interim consolidated financial statements (unaudited)

For the period 1 January 2024 to 30 June 2024

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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 984500144H84COCA7J16	
Directors	Michele Basilicata Salvatore Gervasi	
Secretary		
Registered office	Corso Giuseppe Zanardelli, 38 25121 Brescia (BS)	
Auditor	Professoressa Elisa Raoli	
Bankers	Sparkasse Bank Malta plc 101, Townsquare Ix-Xatt ta' Qui-Si-Sana Sliema SLM 3112 Malta	Bper Banca S.P.A. Via San Carlo 8/20 Modena, 41121 Italy
	Banca Sella Holding S.p.A Piazza Gaudenzio Sella 1 - 13900 Biella Italy	Soldo Financial Services Ltd 119 Marylebone Road London, NW15PU United Kingdom
	BFF Bank S.p.A. Via Domenichino 5 20149 Milano Italy	Banco BPM S.p.A. Via Mazzini 2, ang. Via Cavour 20090 Opera (MI)
Legal advisors	Hogan Lovells Milano Via Santa Maria alla Porta, 2 20123 Milano	

RIGSAVE SPA

Consolidated statement of financial position

Condensed interim consolidated financial statements – 30 June 2024

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 Group's independent auditors. The condensed interim consolidated financial information included in this report has been extracted from the Group's unaudited financial information for the period ending 30 June 2024.

Principal activities

The main activity of the Group is to provide consulting and portfolio management services and to act as a distribution partner in the sale of structured products by its customers.

Significant events

Over the last 4 years, the parent 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.

During 2023, the parent company launched two capital increases for a total of €2,078,799 in order to fulfill the capital requirements set by Deutsche Boerse for the listing.

On December 18th 2023, the parent company was listed on the Scale segment of the Frankfurt Stock Exchange with a first price of €18.

On May 23rd, Rigsave S.p.A. received the mandate from 17 professional investors for the creation of 17 Asset Pooling Vehicles, under the securitization law of Luxembourg, in the form of SLP (Special Limited Partnership) with the related constellation of service providers necessary for their operation.

In addition to assisting these 17 professional clients in the creation of the vehicles, Rigsave S.p.A. will also provide support for the issuance of bonds for a total value of €17B - in collaboration with FSCC Sàrl in the role of Corporate service provider and central administrator - and will also provide advice in terms of asset allocation.

Upon successful completion of the transaction, the estimated consolidated turnover for Rigsave S.p.A., once fully operational, should be €43.52M and the estimated free cash flow margin should be €18.96M.

On May 27th, Rigsave S.p.A. shares were suspended from the trading on Xetra and Frankfurt Boerse. The shares were readmitted to trading on 11th July. No explanation was given for the suspension and no complaints were received neither from Frankfurt Boerse nor from any other Regulatory Authority.

Performance review

During the period under review, the group recorded a consolidated loss of €86,127 (in 2023: a loss of €365,367), with an increase of the performance **over 76%** over the same period of the prior year. The consolidated loss was generated as a result of the consolidation of the losses of the parent company and the subsidiaries Rigsave Tech S.r.l and Rigsave Holding and the profit of Rigsave Capital Ltd.

On 30 June 2024, the parent company had loans in place with the banks for €162,509 with two credit institutions, Unicredit and Bper.

RIGSAVE SPA

Consolidated statement of financial position

Condensed interim consolidated financial statements – 30 June 2024

Performance review

The directors note that the Group 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 €35,680,745 at the end of the period under review (at 31 December 2023: €35,766,871), mainly due to the valuation of the equity instrument called the RAAF Fund.

Business outlook

During 2023, after the study and analysis of listing procedures at the main European markets, in particular Italy and Germany made in 2022, the parent company was listed on the Frankfurt Scale, a market dedicated to the listing of small and medium-sized companies with high growth potential.

The listing has allowed Rigsave S.p.A. to have greater visibility on the financial market and has increased its reputation. This made it possible to close in the first months of 2024 the advisory mandate with 17 professional investors for the creation of 17 Asset Pooling Vehicles with the related constellation of service providers necessary for their operation.

In addition to assisting these 17 professional clients in the creation of the vehicles, Rigsave S.p.A. will also provide support for the issuance of bonds for a total value of €17B - in collaboration with FSCC Sàrl in the role of Corporate service provider and central administrator - and will also provide advice in terms of asset allocation.

Upon successful completion of the transaction, the estimated consolidated turnover for Rigsave S.p.A., once fully operational, should be €43.52M and the estimated free cash flow margin should be €18.96M.

Dividend

The Board has resolved not to declare an interim dividend.

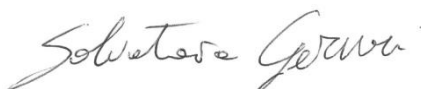
Directors' Statement

We hereby confirm, to the best of our knowledge:

- That the condensed interim consolidated financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the financial position of the Group as at 30 June 2024, and of its financial performance and its cash flows for the period then ended and;
- The Interim Directors' Report includes a fair view of the information required 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).



Michele Basilicata
Director



Salvatore Gervasi
Director

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

31 October 2024

RIGSAVE SPA
Consolidated statement of financial position
Condensed interim consolidated financial statements – 30 June 2024

	Six months ended 30 June 2024 Unaudited EUR	Six months ended 30 June 2023 Unaudited EUR
Revenue	592,550	252,760
Sales and marketing expenses	(113,140)	(33,961)
Administrative expenses	(878,816)	(478,070)
Operating loss before financing costs	(399,406)	(259,271)
Finance Income	308,000	-
Finance costs	(6,278)	(6,659)
Gain on termination of lease	-	2,939
Loss before taxation	(97,684)	(262,991)
Tax income/(expense)	7,953	-
Loss for the period	(89,731)	(262,991)
Other comprehensive income for the period		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain/(loss) on investments measured at FVTOCI	5,000	(141,992)
Deferred tax on fair value movement	(1,395)	39,616
Other comprehensive income/(loss) for the period net of income tax	3,605	(102,376)
Total comprehensive loss for the period	(86,127)	(365,367)
Total comprehensive loss attributable to:		
Owners of the Company	(78,634)	(364,607)
Non-controlling interest	(7,493)	(760)
Total comprehensive loss for the period	(86,127)	(365,367)
Earnings per share: Basic and Diluted, loss for the period attributable to equity holders of the parent company	(0.03)	(0.11)

The notes on pages 10 to 13 are an integral part of these condensed consolidated interim financial statements.

RIGSAVE SPA
Consolidated statement of financial position
Condensed interim consolidated financial statements – 30 June 2024

	As at 30 June 2024 Unaudited EUR	As at 31 December 2023 Audited EUR
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	866,129	876,447
Right-of-use asset	62,934	74,137
Intangible assets	40,166	55,468
Other investments	47,149,370	47,149,370
Other non-current asset	2,929	2,928
Deferred tax assets	263,417	254,862
	<u>48,384,945</u>	<u>48,413,212</u>
Current assets		
Trade and other receivables	201,584	452,632
Cash and cash equivalents	30,755	25,625
	<u>232,339</u>	<u>478,257</u>
Total assets	<u>48,617,284</u>	<u>48,891,469</u>
Non-current liabilities		
Deferred tax liabilities	12,349,234	12,347,840
Non-current borrowings	134,978	149,624
Non-current lease liability	40,149	62,708
	<u>12,524,361</u>	<u>12,560,172</u>
Current liabilities		
Trade and other payables	360,356	526,451
Income tax payable	602	-
Current borrowings	27,531	26,205
Current lease liability	23,689	11,770
	<u>412,178</u>	<u>564,426</u>
Total liabilities	<u>12,936,539</u>	<u>13,124,598</u>
Net assets	<u>35,680,745</u>	<u>35,766,871</u>

RIGSAVE SPA
Consolidated statement of financial position
Condensed interim consolidated financial statements – 30 June 2024

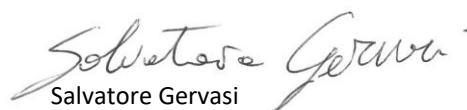
	As at 30 June 2023 Unaudited EUR	As at 31 December 2023 Audited EUR
EQUITY		
Share capital	368,981	368,981
Share premium	3,491,674	3,491,674
Additional paid in capital	1,505,337	1,505,337
Statutory reserves	58,960	58,960
Fair value reserve	31,913,255	31,909,650
Other reserves	63,500	63,500
Retained earnings	(1,907,167)	(1,824,929)
Merger reserve	164,094	164,094
Minority interest	22,111	29,604
Total equity	35,680,745	35,766,871

The notes on pages 10 to 13 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 4 to 13 were approved by the Board of Directors on 31 October 2024 and were signed on its behalf by:



Michele Basilicata
 Director



Salvatore Gervasi
 Director

RIGSAVE SPA

Consolidated statement of changes in equity

Condensed interim consolidated financial statements – 30 June 2024

Unaudited

Equity attributable to the equity holders of the parent

	Issued capital	Share premium	Additional paid-in capital	Statutory reserve	Retained earnings	Fair value reserve	Merger reserve	Other reserves	Total	Non-controlling interest	Total equity
Balance at 1 January 2024	368,981	3,491,674	1,505,337	58,960	(1,824,929)	31,909,650	164,094	63,500	35,737,267	29,604	35,766,871
Total comprehensive income for the period											
Loss for the period	-	-	-	-	(82,238)	-	-	-	(82,238)	(7,493)	(89,731)
Other comprehensive income for the period	-	-	-	-	3,605	-	-	-	3,605	-	3,605
	-	-	-	-	(78,633)	-	-	-	(78,633)	(7,493)	(86,126)
Transactions with owners, recorded directly in equity											
Share capital	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	(3,605)	3,605	-	-	-	-	-
Total transactions with owners	-	-	-	-	(3,605)	3,605	-	-	-	-	-
Balance at 30 June 2024	368,981	3,491,674	1,505,337	58,960	(1,907,167)	31,913,255	164,094	63,500	35,658,634	22,111	35,680,745

RIGSAVE SPA

Consolidated statement of changes in equity

Condensed interim consolidated financial statements – 30 June 2024

Unaudited	Equity attributable to the equity holders of the parent										
	Issued capital	Share premium	Additional paid-in capital	Statutory reserve	Retained earnings	Fair value reserve	Merger reserve	Other reserves	Total	Non-controlling interest	Total equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at 1 January 2023	174,800	796,210	2,415,719	58,960	(1,232,250)	30,861,714	164,094	63,500	33,302,747	29,074	33,331,821
Total comprehensive income for the period											
Loss for the period	-	-	-	-	(262,231)	-	-	-	(262,231)	(760)	(262,991)
Other comprehensive income for the period	-	-	-	-	(102,376)	-	-	-	(102,376)	-	(102,376)
	-	-	-	-	(364,607)	-	-	-	(364,607)	(760)	(365,367)
Transactions with owners, recorded directly in equity											
Share capital	4,727	-	-	-	-	-	-	-	4,726	-	4,726
Share premium	-	324,991	-	-	-	-	-	-	324,991	-	324,991
Transfer	-	665,382	(665,382)	-	102,376	(102,376)	-	-	-	-	-
Total transactions with owners	4,727	990,373	(665,382)	-	102,376	(102,376)	-	-	329,717	-	329,717
Balance at 30 June 2023	179,527	1,786,583	1,750,337	58,960	(1,494,481)	30,759,337	164,094	63,500	33,267,857	28,314	33,296,171

The notes on pages 10 to 12 are an integral part of these condensed consolidated interim financial statements.

RIGSAVE SPA**Consolidated statement of cashflows****Condensed interim consolidated financial statements – 30 June 2024**

	Six months ending 30 June 2024	Six months ending 30 June 2023
	Unaudited EUR	Unaudited EUR
Cash flows from operating activities		
Loss before tax	(97,684)	(262,991)
<i>Adjustments for:</i>		
Depreciation of Property, plant and equipment and Right of use assets	26,491	12,917
Amortisation of intangible assets	17,701	1,178
Gain on termination of lease	-	(2,939)
Interest income	(308,000)	-
Interest expense	3,050	-
	<hr/>	<hr/>
Operating profit before working capital movements	(358,442)	(251,835)
Movement in trade and other receivables	251,048	163,027
Movement in trade and other payables	(166,096)	(83,772)
	<hr/>	<hr/>
Cash flows used in operations	(273,490)	(172,580)
Interest received	308,000	-
Interest paid	(3,050)	-
Income taxes paid	-	-
	<hr/>	<hr/>
<i>Net cash flows used in operating activities</i>	31,460	(172,580)
	<hr/>	<hr/>
Cash flows from investing activities		
Acquisition of Property, plant and equipment	(4,970)	-
Acquisition of intangible assets	(2,400)	-
Disposal of intangible assets	-	4,727
Acquisition of investments	-	(141,992)
Disposal of investments	5,000	-
	<hr/>	<hr/>
<i>Net cash flows used in investing activities</i>	(2,370)	(137,265)
	<hr/>	<hr/>

RIGSAVE SPA**Consolidated statement of cashflows****Condensed interim consolidated financial statements – 30 June 2024**

	Six months ending 30 June 2024 EUR	Six months ending 30 June 2023 EUR
Cash flows from financing activities		
Issue of share capital	-	329,717
Repayment of borrowings	(13,320)	(14,948)
Payment of lease liabilities	(10,640)	-
	<hr/>	<hr/>
<i>Net cash flows from financing activities</i>	(23,960)	314,769
	<hr/>	<hr/>
Net movement in cash and cash equivalents	5,130	4,924
Cash and cash equivalents at the beginning of the six-month period	25,625	15,534
	<hr/>	<hr/>
Cash and cash equivalents at the end of the six-month period	30,755	20,458
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 13 are an integral part of these condensed consolidated interim financial statements.

1 General information

Rigsave Group (the “Group”) provides consulting and portfolio management services and acts as a distribution partner in the sale of structured products to its customers. The Group offers investment services to both retail and institutional customers. The Group is located in Italy, Malta and Luxembourg and operates, through the passporting of Assets and Fund management license, in France, Portugal, Luxembourg, the Netherlands, Germany, Austria, Italy and Spain.

The interim consolidated financial statements include the financial statements of Rigsave S.p.a (the “parent company”) and its subsidiaries: Rigsave Tech S.r.l., Rigsave Holding Limited and Rigsave Capital Limited. The condensed interim financial information has been extracted from the Group’s unaudited consolidated financial statements as at 30 June 2024.

2 Basis of preparation

The condensed consolidated interim financial information as at the end of the six-month period ended 30 June 2024 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 Group’s Investment in collective investment scheme.

These financial statements have not been audited or reviewed by the Group’s independent auditors. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRSs as adopted by the EU.

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements of Rigsave SpA for the year ended 31 December 2023, as described in those financial statements.

New and amended standards adopted by the Group

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

Impact of standards issued but not yet applied by the Group

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 Group’s accounting periods beginning after 1 January 2024.

The Group 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 Group’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 2024 and 31 December 2023, 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 Group for similar financial instruments. The estimated fair values, deemed to be Level 2 estimates approximate carrying amounts.

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

The fair value of the Group'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 Group's investment in collective investment schemes as at 30 June 2024 is consistent with the method used to fair value the same investment as at 31 December 2023 (For further details refer to Note 13 of the 2023 Annual Financial Report).

The fair value attributed to the Group'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 Contingent liabilities

No change in contingent liabilities. The only contingent liability concerns one of the Group'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.

RIGSAVE SPA

Selected explanatory notes to the interim consolidated financial statements

Condensed interim consolidated financial statements – 30 June 2024

5 Earnings per share

	Six months ended 30 June 2024	Six months ended 30 June 2023
	EUR	EUR
Loss for the period attributable to equity holders of the parent company	(81,878)	(261,471)
Weighted average number of ordinary shares in issue	2,592,984	2,461,639
Earnings per share (Basic and Diluted)	<u>(0.03)</u>	<u>(0.11)</u>

6 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. 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 Group 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 2024, the Group's investment in the Rigsave Alpha Absolute Fund was valued at €47,054,370 (30 June 2023: €43,945,920). Further details of the Group's investment in the Rigsave Alpha Absolute Fund are disclosed in Note 13 to the 2023 Annual Financial Report. The parent company has received dividend from the Fund amounting to €308,000 (30 June 2023: Nil).

All transactions entered into with group companies have been eliminated in the preparation of these financial statements.

As at 30 June 2024, receivables from other related parties amounted to €44,109 (31 December 2023: €108,587) whilst payables from other related parties amounted to €1,000 (31 December 2023: €1,000). Balances with other related parties are unsecured, interest free and repayable on demand.

Transactions with key management personnel

There were no loans to directors during the current and comparative period. Compensation for services provided to the Group by key management personnel during the six month period ending 30 June 2024 amounted to €43,956 (Six month period ending 30 June 2023: €6,657).

7 Events after the reporting period

Three out of the 17 vehicles were constituted and started the operations issuing on October 18th bonds for €1B each. This allowed Rigsave S.p.A. to invoice its consultancy as mandated (€100,000 per vehicle).