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Premier Capital p.l.c.

Interim Financial Report (Unaudited)

For the period 1 January 2022 to 30 June 2022

	Page
Interim Directors' Report Pursuant to Capital Markets Rule 5.75.2	2 - 3
Condensed Statements of Profit or Loss and Other Comprehensive Income	4
Condensed Statements of Financial Position	5 - 6
Condensed Statements of Changes in Equity	7 – 8
Condensed Statements of Cash Flows	9
Notes to the Condensed Interim Financial Statements	10 – 31
Statement pursuant to Capital Markets Rule 5.75.3	32

The directors present their interim report, together with the unaudited interim condensed financial statements of the holding company and its subsidiaries (the “group”) (the “condensed interim financial statements”) for the period from 1 January to 30 June 2022.

Principal activities

The group is engaged in the operations of McDonald's restaurants in Malta, Estonia, Greece, Latvia, Lithuania and Romania.

The holding company acts as an investment company and service provider to its subsidiary undertakings.

Business review

Group

During the period ended 30th June 2022, the group recorded an increase in revenue over the comparative period in 2021. However, the group was unable to maintain the same profit margin as the prior period because of the rising costs of raw material, utilities, and labour. Particularly, the Baltic countries faced the highest levels of inflation in all the European Union. The positive performance during the period has allowed the group to retain its planned level of expansion of new restaurants as well as its continued investment in technology and talent. With one new restaurant opened in the first half of 2022, by the end of the reporting period, the group operated 167 restaurants. An additional two restaurants were opened post balance sheet date.

During the period under review, the group registered an operating profit of *Eur20,515,276* (June 2021 – *Eur18,945,486*) on revenues of *Eur239,544,001* (June 2021 - *Eur185,141,930*). After accounting for the investment income and finance costs, the group registered a profit before tax of *Eur17,503,773* (June 2021 – *Eur15,814,316*).

In the first six months of 2022, the group registered an EBITDA of *Eur33,320,946* when compared to an EBITDA of *Eur31,072,174* for the period ended June 2021.

The group's net assets for the period under review amounted to *Eur79,370,336* compared to *Eur68,709,889* as at 31 December 2021.

Holding company

During the period under review, the holding company registered an operating loss of *Eur3,020,929* (June 2021 – *Eur2,242,680*). After accounting for investment income and finance costs, the holding company registered a pre-tax profit of *Eur623,483* (June 2021 – loss of *Eur2,504,931*).

The net assets of the holding company as at 30 June 2022 amounted to *Eur39,880,450* compared to *Eur44,196,423* as at 31 December 2021.

Future Outlook

The group is following the ongoing food and energy crisis brought about by the war in Ukraine and the turbulent economic environment in Europe. While the group remains strongly vigilant over the impact of inflation on its profitability, it remains optimistic that its projections for the financial year 2022 remain attainable. Furthermore, the group continues to have confidence in the opportunities available in all the countries in which it operates. Investment in existing and new restaurants is planned to remain as originally forecasted.

Preparation of the Consolidated Interim Financial Statements

The published figures have been extracted from the unaudited management financial statements for the half-year ended 30 June 2022 and its comparative period in 2021.

This report is being published in terms of the Capital Markets Rule 5.75 issued by the Capital Markets Authority, and has been prepared in accordance with the applicable Capital Markets Rules and International Accounting Standard 34 - *Interim Financial Reporting*. The financial statements published in this half-yearly report have been condensed in accordance with the requirements of IAS 34. In terms of the Capital Markets Rule 5.75.5, the Directors are stating that these condensed interim financial statements have not been audited or reviewed by the holding company's independent auditors.

Approved by the Board of Directors on 30 August 2022 and signed on its behalf by:



Mr Carmelo (*sive Melo*) Hili
Chairman



Mr Victor Tedesco
Director

Premier Capital p.l.c.

Condensed Statements of Profit or Loss and Other Comprehensive Income Period ended 30 June 2022



	Group		Holding Company	
	1 January to 30 June 2022	1 January to 30 June 2021	1 January to 30 June 2022	1 January to 30 June 2021
	Unaudited Eur	Unaudited Eur	Unaudited Eur	Unaudited Eur
Revenue	239,544,001	185,141,930	546,000	546,000
Cost of sales	(190,710,413)	(144,469,139)	-	-
Gross profit	48,833,588	40,672,791	546,000	546,000
Other operating income	420,545	366,757	-	9,566
Selling expenses	(15,099,985)	(11,331,732)	-	-
Administrative expenses	(13,638,872)	(10,762,330)	(3,566,929)	(2,798,246)
Operating profit / (loss)	20,515,276	18,945,486	(3,020,929)	(2,242,680)
Investment income	980,273	549,821	5,208,482	1,133,676
Finance costs	(3,991,776)	(3,680,991)	(1,564,070)	(1,395,927)
Profit/(loss) before tax	17,503,773	15,814,316	623,483	(2,504,931)
Income tax (expense)/credit	(1,834,779)	(1,659,263)	100,472	34,164
Profit/(loss) for the period	15,668,994	14,155,053	723,955	(2,470,767)
Other comprehensive (expense)/income:				
Items that will not be reclassified subsequently to profit or loss:				
(Decrease)/Increase in fair value of financial assets at fair value through other comprehensive income	(36,676)	2,792	(36,676)	2,792
Items that may be reclassified subsequently to profit or loss:				
(Decrease)/Increase in fair value of financial assets at fair value through other comprehensive income	(3,252)	4,200	(3,252)	4,200
Exchange differences on translation of foreign operations	31,381	(496,691)	-	-
	28,129	(492,491)	(3,252)	4,200
Total other comprehensive (expense)/income	(8,547)	(489,699)	(39,928)	6,992
Total comprehensive income/(expense) for the period	15,660,447	13,665,354	684,027	(2,463,775)

Premier Capital p.l.c.
Condensed Statements of Financial Position
at 30 June 2022



	Notes	Group		Holding Company	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Unaudited	Audited	Unaudited	Audited
		Eur	Eur	Eur	Eur
ASSETS AND LIABILITIES					
Non-current assets					
Goodwill	5	24,936,240	24,931,687	-	-
Intangible assets	7	6,173,419	6,821,515	3,354,245	3,659,183
Property, plant and equipment	8	103,970,639	98,757,291	26,430	21,338
Right of use assets	9	106,946,306	105,720,367	324,608	346,508
Other financial assets	17	583,810	152,621	-	-
Financial assets at fair value through other comprehensive income	17	1,009,587	1,049,515	1,009,587	1,049,515
Investment in subsidiaries		-	-	56,375,780	56,375,780
Loans and receivables	17	11,345,630	11,345,630	16,173,125	16,173,125
Deferred tax assets		1,624,934	1,464,408	-	-
Prepayments		2,357,406	2,285,165	515,013	513,250
		258,947,971	252,528,199	77,778,788	78,138,699
Current assets					
Inventories		8,289,717	7,373,846	-	-
Loans and receivables	17	42,263	20,697,810	23,562,202	39,063,998
Trade and other receivables	10	6,758,249	7,681,929	3,803,818	3,083,621
Current tax asset		108,126	1,015,686	-	852,397
Cash and cash equivalents		53,428,625	28,377,151	14,687,639	6,268,348
		68,626,980	65,146,422	42,053,659	49,268,364
Total assets		327,574,951	317,674,621	119,832,447	127,407,063
Current liabilities					
Trade and other payables	11	49,679,685	44,557,707	2,847,819	1,972,265
Other financial liabilities	17	142,073	64,754	10,952,274	15,211,108
Borrowings	12	3,274,279	5,589,352	-	-
Lease liabilities	13	8,531,335	8,663,431	38,286	38,741
Current tax liabilities		2,765,745	1,242,688	207,186	-
		64,393,117	60,117,932	14,045,565	17,222,114
Non-current liabilities					
Borrowings	12	12,553,239	19,502,172	-	-
Debt securities in issue	14	64,586,343	64,539,514	64,586,343	64,539,514
Other financial liabilities	17	-	75,307	-	-
Lease liabilities	13	105,242,925	103,210,244	305,977	325,308
Provisions		414,879	395,859	-	-
Deferred tax liabilities		1,014,112	1,123,704	1,014,112	1,123,704
		183,811,498	188,846,800	65,906,432	65,988,526
Total liabilities		248,204,615	248,964,732	79,951,997	83,210,640
Net assets		79,370,336	68,709,889	39,880,450	44,196,423

Premier Capital p.l.c.
Condensed Statements of Financial Position (Continued)
at 30 June 2022



	<i>Notes</i>	Group		Holding Company	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Unaudited	Audited	Unaudited	Audited
		Eur	Eur	Eur	Eur
EQUITY					
Share capital		33,674,700	33,674,700	33,674,700	33,674,700
Exchange translation reserve		(4,018,906)	(4,050,287)	-	-
Fair value reserve		(140,082)	(100,154)	(140,082)	(100,154)
Other reserves		(97,926)	(97,926)	212,351	212,351
Retained earnings		49,952,550	39,283,556	6,133,481	10,409,526
Total equity		79,370,336	68,709,889	39,880,450	44,196,423

Premier Capital p.l.c.
Condensed Statements of Changes in Equity
for the period ended 30 June 2022



Group

	Share capital	Exchange translation reserve	Fair value reserve	Other reserves	Retained earnings	Total
	Eur	Eur	Eur	Eur	Eur	Eur
Balance at 1 January 2021	33,674,700	(3,308,667)	(94,768)	(174,614)	22,906,768	53,003,419
Dividends (Note 6)	-	-	-	-	(7,500,000)	(7,500,000)
Profit for the period	-	-	-	-	14,155,053	14,155,053
Other comprehensive expense	-	(496,691)	6,992	-	-	(489,699)
Total comprehensive income for the period	-	(496,691)	6,992	-	14,155,053	13,665,354
Balance at 30 June 2021	33,674,700	(3,805,358)	(87,776)	(174,614)	29,561,821	59,168,773
Balance at 1 January 2022	33,674,700	(4,050,287)	(100,154)	(97,926)	39,283,556	68,709,889
Dividends (Note 6)	-	-	-	-	(5,000,000)	(5,000,000)
Profit for the period	-	-	-	-	15,668,994	15,668,994
Other comprehensive expense	-	31,381	(39,928)	-	-	(8,547)
Total comprehensive income for the period	-	31,381	(39,928)	-	15,668,994	15,660,447
Balance at 30 June 2022	33,674,700	(4,018,906)	(140,082)	(97,926)	49,952,550	79,370,336

Premier Capital p.l.c.
Condensed Statements of Changes in Equity (Continued)
for the period ended 30 June 2022



Holding Company

	Share capital Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
Balance at 1 January 2021	33,674,700	(94,768)	212,351	10,107,274	43,899,557
Dividends (Note 6)	-	-	-	(7,500,000)	(7,500,000)
Loss for the period	-	-	-	(2,470,767)	(2,470,767)
Other comprehensive expense	-	6,992	-	-	6,992
Total comprehensive expense for the period	-	6,992	-	(2,470,767)	(2,463,775)
Balance at 30 June 2021	33,674,700	(87,776)	212,351	136,507	33,935,782
Balance at 1 January 2022	33,674,700	(100,154)	212,351	10,409,526	44,196,423
Dividends (Note 6)	-	-	-	(5,000,000)	(5,000,000)
Loss for the period	-	-	-	723,955	723,955
Other comprehensive expense	-	(39,928)	-	-	(39,928)
Total comprehensive income for the period	-	(39,928)	-	723,955	684,027
Balance at 30 June 2022	33,674,700	(140,082)	212,351	6,133,481	39,880,450

Premier Capital p.l.c.
Condensed Statements of Cash Flows
for the period ended 30 June 2022



	Group		Holding Company	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Unaudited	Unaudited	Unaudited	Unaudited
	Eur	Eur	Eur	Eur
Cash flows from operating activities				
Cash flows from operations	38,506,582	34,946,104	(2,720,167)	(594,313)
Interest paid	(1,715,407)	(1,766,178)	(1,260,733)	(1,244,014)
Income tax received/(paid)	325,720	(593,639)	1,050,465	(10,641)
Net cash flows from/(used in) operating activities	37,116,895	32,586,287	(2,930,435)	(1,848,968)
Cash flows from investing activities				
Purchase of property, plant and equipment	(12,073,014)	(6,087,443)	(12,174)	(8,434)
Proceeds from sale of property, plant and equipment	22,513	42,600	1,213	2,830
Purchase of intangible assets	(50,072)	(232,519)	-	-
Payment of loans, receivables and payables from subsidiaries and related parties	155,547	181,219	(2,521,345)	(2,469,703)
Advances of loans, receivables and payables from subsidiaries and related parties	20,500,000	-	18,023,141	8,841,910
Interest received	468,442	331,393	1,033,818	1,128,343
Net cash flows from/(used in) investing activities	9,023,416	(5,764,750)	16,524,653	7,494,946
Cash flows from financing activities				
Repayment of bank borrowings	(9,299,530)	(4,745,271)	-	-
Repayment from lease liabilities	(4,671,026)	(4,318,847)	(19,786)	(18,742)
Interest from lease liabilities	(2,229,540)	(1,860,553)	(6,896)	(6,665)
Movement in other financial liabilities	77,319	1,000,000	(4,322,909)	995,327
Dividends paid to ultimate parent	(5,000,000)	(7,500,000)	(5,000,000)	(7,500,000)
Dividends received from subsidiaries	-	-	4,169,329	-
Dividends received from related parties	5,335	5,335	5,335	5,335
Net cash flows used in financing activities	(21,117,442)	(17,419,336)	(5,174,927)	(6,524,745)
Net movement in cash and cash equivalents	25,022,869	9,402,201	8,419,291	(878,767)
Cash and cash equivalents at the beginning of the year	28,377,151	28,741,915	6,268,348	1,600,399
Impact of foreign exchange differences	28,605	522,306	-	-
Cash and cash equivalents at the end of the period	53,428,625	38,666,422	14,687,639	721,632

1. Basis of preparation

The condensed consolidated interim financial statements for the half year reporting period ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*.

Premier Capital p.l.c. is the group's ultimate parent company and is a public limited company incorporated in Malta with registration number C36522. The registered address of the holding company is Nineteen Twenty Three, Valletta Road, Marsa. As disclosed in note 14, it has bonds issued on the Malta Stock Exchange.

2. Significant accounting policies

The condensed consolidated interim financial statements have been prepared under the historic cost convention, except for financial instruments at fair value through profit or loss and financial instruments at fair value through other comprehensive income which are stated at their fair values. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's and holding company's annual financial statements for the year ended 31 December 2021, and corresponding interim period.

(i) Other pronouncements

There are no accounting pronouncements which have become effective from 1 January 2022 that have a significant impact on the group and holding company's interim condensed financial statements.

3. Judgements and estimates

When preparing the condensed consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the group's and holding company's annual financial statements for the year ended 31 December 2021. The only exception is the estimate of income tax liabilities which is determined in the condensed consolidated interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

4. Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Revenue reported below represents revenue generated from external customers. There were no intersegment sales in the year. The group's reportable segments under IFRS 8 are direct sales attributable to each country where it operates as a McDonald's development licensee. Throughout the period, the group operated in six principal geographical areas – Malta (country of domicile), Estonia, Greece, Latvia, Lithuania and Romania.

Measurement of operating segment profit or loss, assets and liabilities

Segment profit represents the profit earned by each segment after allocation of central administration costs and finance costs based on services and finance provided. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the group's accounting policies. Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to consolidated totals are reported below:

Profit/(loss) before tax

	1 January to 30 June 2022	1 January to 30 June 2021
	Unaudited Eur	Unaudited Eur
Total profit for reportable segment	21,614,942	19,000,809
<i>Unallocated amounts:</i>		
Revenue	546,000	546,000
Administrative expenses	(3,645,141)	(2,999,040)
Investment income	1,224,911	1,133,885
Finance costs	(2,236,939)	(1,876,904)
Other operating income	-	9,566
	17,503,773	15,814,316

4. Segmental reporting (continued)

Assets

	30 June 2022	31 December 2021
	Unaudited	Audited
	Eur	Eur
Total assets for reportable segments	275,919,389	261,221,629
Elimination of inter-segment receivables	(36,723,062)	(36,865,110)
<i>Unallocated amounts:</i>		
Goodwill	24,936,240	24,931,687
Intangible assets	3,354,245	3,659,183
Financial assets through other comprehensive income	1,009,587	1,049,515
Loans and receivables	39,735,327	55,237,123
Trade and other receivables	3,803,818	3,083,621
Current tax assets	-	852,397
Cash and cash equivalents	14,687,639	6,268,348
Other unallocated amounts	851,768	(1,763,772)
	327,574,951	317,674,621

Liabilities

	30 June 2022	31 December 2021
	Unaudited	Audited
	Eur	Eur
Total liabilities for reportable segments	162,860,794	155,905,781
Elimination of inter-segment payables	(185,540)	(118,442)
<i>Unallocated amounts:</i>		
Trade and other payables	2,847,819	1,972,265
Other financial liabilities	142,073	64,025
Current tax liabilities	207,186	-
Bank borrowings	15,827,518	25,091,524
Debt securities in issue	64,586,343	64,539,514
Deferred tax liabilities	1,014,112	1,123,704
Other unallocated amounts	904,310	386,361
	248,204,615	248,964,732

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2022



4. Segmental reporting (continued)

The group's revenue and results from continuing operations from external customers and information about its net assets by reportable segment are detailed below:

	Estonia	Greece	Latvia	Lithuania	Malta	Romania	Total	Unallocated	Eliminations and adjustments	Consolidated
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Revenue	14,276,973	34,279,829	16,709,894	23,231,046	14,452,916	136,593,343	239,544,001	-	-	239,544,001
Profit/(loss) before tax	1,152,685	394,177	1,467,238	2,431,200	713,436	15,456,206	21,614,942	(4,111,169)	-	17,503,773
Depreciation and amortisation	497,030	2,649,524	1,054,482	1,228,218	1,211,024	5,829,657	12,469,935	331,497	4,238	12,805,670
Segment assets	12,160,589	53,624,157	25,669,773	29,783,633	18,350,835	136,330,402	275,919,389	88,378,624	(36,723,062)	327,574,951
Right of use assets	2,231,757	29,112,065	12,132,728	14,842,690	10,323,207	37,979,251	106,621,698	324,608	-	106,946,306
Property, plant and equipment	3,662,564	17,734,549	5,500,950	8,417,804	4,401,619	64,401,723	104,119,209	26,430	(175,000)	103,970,639
Intangible assets	49,360	452,949	318,247	397,618	287,998	1,266,365	2,772,537	3,354,245	46,637	6,173,419
Capital expenditure	786,347	3,293,360	579,066	332,776	1,864,291	5,255,072	12,110,912	12,174	-	12,123,086
Segment liabilities	5,115,360	41,912,211	18,848,130	19,257,522	15,651,049	62,076,522	162,860,794	85,529,361	(185,540)	248,204,615
Lease liabilities	2,378,573	30,666,324	12,969,946	15,785,430	10,801,861	40,827,863	113,429,997	344,263	-	113,774,260
Income tax credit/(expense)	-	(117,481)	-	(429,080)	(299,643)	(357,026)	(1,203,230)	100,472	(732,021)	(1,834,779)

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2022



4. Segmental reporting (continued)

	Estonia	Greece	Latvia	Lithuania	Malta	Romania	Total	Unallocated	Eliminations and adjustments	Consolidated
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Revenue	12,370,011	20,849,699	13,264,053	17,564,708	11,486,814	109,606,645	185,141,930	-	-	185,141,930
Profit/(loss) before tax	1,428,559	861,558	1,105,535	1,171,474	477,964	13,955,719	19,000,809	(3,186,493)	-	15,814,316
Depreciation and amortisation	510,728	2,359,264	1,137,339	1,282,006	1,216,175	5,286,334	11,791,846	330,604	4,238	12,126,688
Segment assets	10,901,627	49,739,323	30,098,226	28,155,618	20,716,978	121,609,857	261,221,629	93,318,102	(36,865,110)	317,674,621
Right of use assets	2,380,434	27,795,676	12,287,029	15,139,276	10,192,658	37,578,786	105,373,859	346,508	-	105,720,367
Property, plant and equipment	3,208,319	15,840,434	5,401,124	8,788,819	3,077,587	62,594,670	98,910,953	21,338	(175,000)	98,757,291
Intangible assets	55,649	466,036	368,621	422,442	309,623	1,489,086	3,111,457	3,659,183	50,875	6,821,515
Capital expenditure	552,939	4,775,020	615,435	790,270	1,020,340	12,002,378	19,756,382	13,672	-	19,770,054
Segment liabilities	5,009,084	37,904,074	18,131,680	19,631,626	14,870,110	60,359,207	155,905,781	93,177,393	(118,442)	248,964,732
Lease liabilities	2,514,607	29,001,082	13,040,648	15,957,209	10,718,395	40,277,685	111,509,626	364,049	-	111,873,675
Income tax credit/(expense)	-	(304,433)	(7,801)	(210,887)	(200,744)	(402,903)	(1,126,768)	34,164	(566,659)	(1,659,263)

5. Goodwill

	Eur
Cost and Carrying amount	
At 01.01.2021	25,066,474
Difference on exchange on foreign operations	<u>(134,787)</u>
At 31.12.2021	24,931,687
Difference on exchange on foreign operations	<u>4,553</u>
At 30.06.2022	<u>24,936,240</u>

The group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. Determining whether the carrying amounts of these assets can be realised requires an estimation of the value in use of the cash-generating units. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Goodwill arising on a business combination is allocated, to the cash-generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount as at 30 June 2022 amounting to *Eur24,936,240* (December 2021 – *Eur24,931,687*) is allocated to the Malta and Romania operations.

The directors’ assessment of goodwill is detailed in the group’s and holding company’s annual financial statements for the year ended 31 December 2021.

6. Dividends

Group and Holding Company

In the current half year, a net interim dividend of *Eur5,000,000* (*Eur14.85c* per ordinary share) (period up to June 2021: *Eur7,500,000* (*Eur22.27c* per ordinary share); December 2021 – *Eur17,850,000* (*Eur53.01c* per ordinary share)) was declared to the ordinary shareholders of the holding company.

7. Intangible assets
Group

	Support services licence Eur	Computer software Eur	Acquired rights and franchise fee Eur	Other intangibles Eur	Total Eur
Cost					
At 01.01.2021	12,366,964	2,807,482	4,324,800	26,721	19,525,967
Additions	-	404,907	78,134	-	483,041
Disposals	-	(16,885)	-	-	(16,885)
Transfers	-	23,316	-	(19,500)	3,816
Exchange differences	-	(25,713)	(38,856)	(195)	(64,764)
At 31.12.2021	12,366,964	3,193,107	4,364,078	7,026	19,931,175
Additions	-	26,549	23,523	-	50,072
Disposals	-	(31,364)	(22,657)	-	(54,021)
Exchange differences	-	904	1,313	7	2,224
At 30.06.2022	12,366,964	3,189,196	4,366,257	7,033	19,929,450
Amortisation					
At 01.01.2021	8,038,554	1,689,969	2,048,257	770	11,777,550
Amortisation for the year	618,351	464,762	301,714	252	1,385,079
Released on disposal	-	(16,885)	-	-	(16,885)
Transfers	-	904	-	-	904
Exchange differences	-	(16,787)	(20,108)	(93)	(36,988)
At 31.12.2021	8,656,905	2,121,963	2,329,863	929	13,109,660
Amortisation for the period	309,176	237,277	152,516	2	698,971
Released on disposal	-	(31,363)	(22,657)	-	(54,020)
Exchange differences	-	655	760	5	1,420
At 30.06.2022	8,966,081	2,328,532	2,460,482	936	13,756,031
Carrying amount					
At 31.12.2021	3,710,059	1,071,144	2,034,215	6,097	6,821,515
At 30.06.2022	3,400,883	860,664	1,905,775	6,097	6,173,419

7. Intangible assets (continued)
Holding Company

	Support services licence Eur	Computer Software Eur	Total Eur
Cost			
At 01.01.2021 / 31.12.2021 / 30.06.2022	12,197,438	190,939	12,388,377
Amortisation			
At 01.01.2021	7,928,379	190,939	8,119,318
Amortisation for the year	609,876	-	609,876
At 31.12.2021	8,538,255	190,939	8,729,194
Amortisation for the period	304,938	-	304,938
At 30.06.2022	8,843,193	190,939	9,034,132
Carrying amount			
At 31.12.2021	3,659,183	-	3,659,183
At 30.06.2022	3,354,245	-	3,354,245

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2022



8. Property, plant and equipment
Group

	Land and buildings Eur	Improvements to premises Eur	Motor vehicles Eur	Plant and equipment Eur	Other equipment Eur	Total Eur
Cost						
At 01.01.2021	61,283,609	30,162,662	1,063,437	64,483,597	14,115,275	171,108,580
Additions	2,306,251	5,925,509	1,975	10,043,420	1,009,858	19,287,013
Disposals	(38,173)	(403,962)	(178,301)	(3,300,476)	(602,232)	(4,523,144)
Reclassification between asset categories	(3,233,332)	1,681,383	14,598	(4,305,918)	5,843,269	-
Transfers	-	(576,165)	-	265,325	307,024	(3,816)
Exchange differences	(594,658)	(143,989)	(19,408)	(715,227)	(8,729)	(1,482,011)
At 31.12.2021	59,723,697	36,645,438	882,301	66,470,721	20,664,465	184,386,622
Additions	463,340	4,327,786	-	5,501,364	1,780,524	12,073,014
Disposals	(62,875)	(1,081,422)	(89,015)	(1,099,411)	(1,259,615)	(3,592,338)
Transfers	1,310	(98,283)	-	10,202	86,771	-
Exchange differences	20,850	6,169	593	25,761	295	53,668
At 30.06.2022	60,146,322	39,799,688	793,879	70,908,637	21,272,440	192,920,966
Accumulated depreciation						
At 01.01.2021	21,030,933	11,375,744	463,236	31,629,215	12,726,130	77,225,258
Charge for the year	2,386,451	2,269,781	213,048	6,223,103	1,964,521	13,056,904
Released on disposal	(16,202)	(384,124)	(164,007)	(3,043,903)	(563,789)	(4,172,025)
Transfers	-	-	-	10,663	(11,567)	(904)
Impairment	-	63,275	-	133,482	-	196,757
Reversal of impairment	-	-	-	(150,855)	-	(150,855)
Exchange differences	(80,385)	(16,648)	(10,980)	(411,889)	(5,902)	(525,804)
At 31.12.2021	23,320,797	13,308,028	501,297	34,389,816	14,109,393	85,629,331
Charge for the period	1,196,256	1,261,468	87,501	3,373,352	843,959	6,762,536
Released on disposal	(10,840)	(1,067,395)	(88,794)	(1,067,912)	(1,225,815)	(3,460,756)
Exchange differences	3,447	892	392	14,286	199	19,216
At 30.06.2022	24,509,660	13,502,993	500,396	36,709,542	13,727,736	88,950,327
Carrying amount						
At 31.12.2021	36,402,900	23,337,410	381,004	32,080,905	6,555,072	98,757,291
At 30.06.2022	35,636,662	26,296,695	293,483	34,199,095	7,544,704	103,970,639

8. Property, plant and equipment (continued)
Holding Company

	Furniture, fixtures and other equipment Eur
Cost	
At 01.01.2021	186,537
Additions	13,672
Disposals	(3,634)
At 31.12.2021	196,575
Additions	12,174
Disposals	(8,328)
At 30.06.2022	200,421
Accumulated depreciation	
At 01.01.2021	166,514
Charge for the year	9,527
Released on disposal	(804)
At 31.12.2021	175,237
Charge for the period	4,661
Released on disposal	(5,907)
At 30.06.2022	173,991
Carrying amount	
At 31.12.2021	21,338
At 30.06.2022	26,430

9. Right of use assets
Group

	Buildings Eur	Motor vehicles Eur	Total Eur
Cost			
At 01.01.2021	105,619,021	678,622	106,297,643
Additions	28,062,843	267,533	28,330,376
Disposals	(3,570,924)	(32,618)	(3,603,542)
Remeasurement	530,388	-	530,388
Exchange differences	(647,515)	(904)	(648,419)
At 31.12.2021	129,993,813	912,633	130,906,446
Additions	5,889,888	45,978	5,935,866
Disposals	(466,032)	-	(466,032)
Remeasurement	613,697	-	613,697
Exchange differences	26,080	87	26,167
At 30.06.2022	136,057,446	958,698	137,016,144
Amortisation			
At 01.01.2021	18,069,913	340,751	18,410,664
Amortisation for the year	9,903,835	205,617	10,109,452
Released on disposal	(3,297,961)	(32,618)	(3,330,579)
Impairment	125,535	-	125,535
Exchange differences	(128,914)	(79)	(128,993)
At 31.12.2021	24,672,408	513,671	25,186,079
Amortisation for the period	5,226,640	117,523	5,344,163
Released on disposal	(466,060)	-	(466,060)
Exchange differences	5,647	9	5,656
At 30.06.2022	29,438,635	631,203	30,069,838
Carrying amount			
At 31.12.2021	105,321,405	398,962	105,720,367
At 30.06.2022	106,618,811	327,495	106,946,306

9. Right of use assets (continued)
Holding Company

	Buildings Eur	Motor vehicles Eur	Total Eur
Cost			
At 01.01.2021	393,021	11,709	404,730
Additions	60,956	7,072	68,028
At 31.12.2021 / 31.12.2022	<u>453,977</u>	<u>18,781</u>	<u>472,758</u>
Amortisation			
At 01.01.2021	69,360	10,805	80,165
Amortisation for the year	39,291	6,794	46,085
At 31.12.2021	<u>108,651</u>	<u>17,599</u>	<u>126,250</u>
Amortisation for the period	20,718	1,182	21,900
At 30.06.2022	<u>129,369</u>	<u>18,781</u>	<u>148,150</u>
Carrying amount			
At 31.12.2021	<u>345,326</u>	<u>1,182</u>	<u>346,508</u>
At 30.06.2022	<u>324,608</u>	<u>-</u>	<u>324,608</u>

10. Trade and other receivables

The balance of trade and other receivables is made up as follows:

	Group		Holding Company	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Unaudited Eur	Audited Eur	Unaudited Eur	Audited Eur
Trade receivables	838,083	829,289	-	-
Other receivables	4,348,735	5,001,273	516,920	429,747
Amounts due from related parties	15,176	24,496	1,213	-
Amounts due from subsidiaries	-	-	3,120,976	2,472,318
Prepayments and accrued income	1,556,255	1,826,871	164,709	181,556
	<u>6,758,249</u>	<u>7,681,929</u>	<u>3,803,818</u>	<u>3,083,621</u>

11. Trade and other payables

The balance of trade and other payables is made up as follows:

	Group		Holding Company	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Trade payables	13,787,061	19,211,574	312,230	186,550
Other payables	8,787,400	5,112,166	53,055	59,752
Social security liabilities	3,693,322	3,402,364	19,774	27,598
VAT and other liabilities	4,020,647	2,736,305	-	-
Accruals and deferred income	19,391,255	14,095,298	2,462,760	1,698,365
	49,679,685	44,557,707	2,847,819	1,972,265

12. Borrowings

Group

During 2017, a bank facility was granted by BRD – SG to Premier Restaurants Romania Srl. The loan was denominated in local currency RON and was fully paid up in January 2022 (December 2021 – *Eur1,146,693*). The facility had a term of five years and bore an interest rate of 3-month ROBOR +2.75%. The loan was secured by a pledge over the entity's immovable and movable property. During 2020, an additional drawdown from the same facility was made; the balance on this facility as at 30 June 2022 amounted to *Eur11,677,518* (December 2021 - *Eur12,782,685*). The facility has a term of seven years and bears an interest rate of 3-month ROBOR +1.4% per annum. The loan is secured by a pledge over the entity's immovable and movable property.

In December 2018, Premier Restaurants Latvia SIA secured a new loan facility with Luminor Bank AS amounting to *Eur10,000,000*. The loan had a term of five years and bore an interest rate of 1-month Euribor +2.5%. The loan was secured by a pledge agreement between the bank and the Baltic subsidiaries together with pledges over the entities' immovable and movable property. In March 2022, the balance on the loan was fully paid up (December 2021 – *Eur6,612,146*).

In 2020, Premier Capital Hellas S.A. availed itself from the *Covid-19 Lending Initiatives* put into place by the Greek State. It has been granted two bond loan facilities with Eurobank S.A. and the Hellenic Development Bank S.A. for the financing of working capital requirements. As at the end of the reporting period, the balance of these loan facilities amounted to *Eur1,750,000* (December 2021 – *Eur2,000,000*). Both facilities have a term of five years and bear interest at 6-month Euribor +2.2%. Eighty percent of the nominal value of both facilities are guaranteed by the Greek State.

12. Borrowings (continued)

Group

In 2020, another facility was granted to Premier Capital Hellas S.A. by Eurobank S.A. with a balance of *Eur900,000* as at 30 June 2022 (December 2021 – *Eur1,050,000*). The facility has a term of five years and bears interest at 3-month Euribor + 3.85%. During 2020, an overdraft facility with a limit of *Eur400,000* was also granted by Eurobank S.A. and bore interest at 8.55% over the bank's base rate. The overdraft facility has been settled in full during the first quarter of 2021. Both facilities are secured by a letter of comfort issued by the parent company.

In 2021, Premier Capital Hellas S.A. was granted another loan by Eurobank S.A. for working capital and capital expenditure requirements with a balance of *Eur1,500,000* as at 30 June 2022 (December 2021 – *Eur1,500,000*). The facility has a term of five years and bears interest at 3-month Euribor +3% . The loan is secured by a pledge over the subsidiary immovable property.

Premier Restaurants Malta Limited has an unutilised overdraft facility with a limit of *Eur1,000,000* (December 2021 – *Eur1,000,000*) and bearing interest at 250 basis point over the bank's base rate, presently 2.35% (December 2021 – 2.35%) per annum.

As at 30 June 2022, the contractual maturities of the group's and holding company's non-derivative financial liabilities were as follows:

Group

	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
At 30 June 2022				
Non-derivative financial liabilities				
Non-interest bearing	49,821,758	-	-	49,821,758
Variable rate instruments	3,722,778	12,784,261	559,010	17,066,049
Fixed rate instruments	2,437,500	72,312,500	-	74,750,000
	55,982,036	85,096,761	559,010	141,637,807
At 31 December 2021				
Non-derivative financial liabilities				
Non-interest bearing	44,621,732	-	-	44,621,732
Variable rate instruments	6,248,498	18,906,641	1,689,331	26,844,470
Fixed rate instruments	2,437,500	7,312,500	67,183,733	76,933,733
Derivative financial liabilities	-	76,036	-	76,036
	53,307,730	26,295,177	68,873,064	148,475,971

12. Borrowings (continued)

Holding company

	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
At 30 June 2022				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	3,249,450	-	-	3,249,450
Fixed rate instruments	13,225,532	72,312,500	-	85,538,032
	16,474,982	72,312,500	-	88,787,482
At 31 December 2021				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	2,632,730	-	-	2,632,730
Fixed rate instruments	17,263,636	7,312,500	67,183,733	91,759,869
	19,896,366	7,312,500	67,183,733	94,392,599

13. Lease liabilities

Lease liabilities are presented in the statement of financial position within borrowings as follows:

	Group 31 December 2021		Holding Company 31 December 2021	
30 June 2022	Audited	30 June 2022	Audited	
Unaudited Eur	Eur	Unaudited Eur	Eur	
Lease liabilities (current)	8,531,335	8,663,431	38,286	38,741
Lease liabilities (non-current)	105,242,925	103,210,244	305,977	325,308
	113,774,260	111,873,675	344,263	364,049

13. Lease liabilities (continued)

The group has leases for its buildings and motor vehicles. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2022 were as follows:

	Minimum lease payments due			Total Eur
	Within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	
At 30 June 2022				
Lease payments	12,631,300	49,377,347	97,636,946	159,645,593
Finance charges	(4,099,965)	(14,157,883)	(27,613,485)	(45,871,333)
Net present values	8,531,335	35,219,464	70,023,461	113,774,260
At 31 December 2021				
Lease payments	12,917,930	48,111,802	94,920,748	155,950,480
Finance charges	(4,254,499)	(14,133,034)	(25,689,272)	(44,076,805)
Net present values	8,663,431	33,978,768	69,231,476	111,873,675

The holding company has leases for the head office and a motor vehicle. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2022 were as follows:

	Minimum lease payments due			Total Eur
	Within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	
At 30 June 2022				
Lease payments	50,964	203,856	144,398	399,218
Finance charges	(12,678)	(34,762)	(7,515)	(54,955)
Net present values	38,286	169,094	136,883	344,263
At 31 December 2021				
Lease payments	52,164	203,860	169,880	425,904
Finance charges	(13,423)	(38,051)	(10,381)	(61,855)
Net present values	38,741	165,809	159,499	364,049

13. Lease liabilities (continued)

Lease payments not recognised as a liability

The group and the holding company have elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expenses relating to payments not included in the measurement of lease liabilities are as follows:

	30 June 2022	Group 31 December 2021	30 June 2022	Holding Company 31 December 2021
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Short-term leases	-	76,087	-	-
Leases of low value assets	12,414	11,943	-	-
Covid-19 related rent concessions	(7,623)	(1,587,846)	-	-
Variable lease payments	3,562,082	5,122,213	-	-
	3,566,873	3,622,397	-	-

The group applied the practical expedient allowed in the amendment to IFRS 16 and accounted for Covid-19 related rent concessions as negative variable lease payments amounting to *Eur7,623* (December 2021 - *Eur1,587,846*). The practical expedient was applied consistently to all rent concessions received as a direct impact of the Covid-19 pandemic. The group assessed the impacted lease agreements and applied the practical expedient to those agreements with similar characteristics and similar circumstances. All conditions specified within the amendment to IFRS 16 were met for the application of the practical expedient.

14. Debt securities in issue

In November 2016, the holding company issued 650,000 3.75% Unsecured Bonds of a nominal value of *Eur100* per bond. The bonds are redeemable at their nominal value on 23 November 2026.

The bonds are listed on the Official List of the Malta Stock Exchange. The market value of the debt securities on 30 June 2022 amounted to *Eur65,650,000* (December 2021 – *Eur66,430,000*).

15. Related party transactions

During the course of the year, the group and the holding company entered into transactions with related parties, as set out below.

Group

	2022			2021		
	Related party activity	Total activity	%	Related party activity	Total activity	%
	Unaudited	Unaudited		Unaudited	Unaudited	
	Eur	Eur		Eur	Eur	
Cost of sales:						
<i>Related party transactions with:</i>						
Related parties	763,791	190,710,413	0%	993,106	144,469,139	1%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	500,000			500,000		
Related parties	58,954			54,896		
Key management personnel	646,538			418,310		
	1,205,492	13,638,872	9%	973,206	10,762,330	9%
Investment income:						
<i>Related party transactions with:</i>						
Ultimate parent	419,343			236,442		
Other related parties	11,835			232,962		
	431,178	980,273	44%	469,404	549,821	85%
Finance costs:						
<i>Related party transactions with:</i>						
Ultimate parent	-			7,431		
Related parties	335,224			397,254		
	335,224	3,991,776	8%	404,685	3,680,991	11%

15. Related party transactions (continued)
Holding Company

	2022			2021		
	Related party	Total activity	%	Related party	Total activity	%
	activity	Unaudited		activity	Unaudited	
	Unaudited	Unaudited		Unaudited	Unaudited	
	Eur	Eur		Eur	Eur	
Revenue:						
<i>Related party transactions with:</i>						
Subsidiaries	546,000	546,000	100%	546,000	546,000	100%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	500,000			500,000		
Related parties	30,178			22,944		
Key management personnel	646,538			418,310		
	1,176,716	3,566,929	33%	941,254	2,798,246	34%
Investment income:						
<i>Related party transactions with:</i>						
Subsidiaries	4,793,509			649,298		
Ultimate parent	385,343			236,442		
Related parties	11,835			232,962		
	5,190,687	5,208,482	100%	1,118,702	1,133,676	99%
Finance costs:						
<i>Related party transactions with:</i>						
Subsidiaries	88,419			98,419		
Ultimate parent	-			7,431		
Related parties	6,894			6,591		
	95,313	1,564,070	6%	112,441	1,395,927	8%

16. Contingent liabilities

Certain subsidiaries of the group, have guaranteed the amount of *Eur20,723,825* (December 2021 – *Eur20,723,825*) in favour of related companies in connection with bank facilities of the respective related company.

17. Fair value of financial assets and financial liabilities

At 30 June 2022 and 31 December 2021, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

The fair values of non-current financial assets and non-current financial liabilities that are not measured at fair value, other than the shares in subsidiary companies that are carried at cost, and the debt securities in issue (where fair value is disclosed in note 14), are not materially different from their carrying amounts due to the fact that the interest rates are considered to represent market rates at the period/year end.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

	Group			Total Eur
	Level 1 Eur	Level 2 Eur	Level 3 Eur	
Financial assets				
Local listed debt and equity instruments	1,049,515	-	-	1,049,515
Derivative financial instruments	-	152,621	-	152,621
As at 31.12.2021	1,049,515	152,621	-	1,202,136
Local listed debt and equity instruments	1,009,587	-	-	1,009,587
Derivative financial instruments	-	583,810	-	583,810
As at 30.06.2022	1,009,587	583,810	-	1,593,397
Financial liabilities				
Derivative financial instruments	-	76,036	-	76,036
As at 31.12.2021	-	76,036	-	76,036
As at 30.06.2022	-	-	-	-

17. Fair value of financial assets and financial liabilities (continued)

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The fair value of the derivative financial instruments is established by using a valuation technique. Valuation techniques comprise discounted cash flow analysis. The valuation technique is consistent with generally accepted economic methodologies for pricing financial instruments. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the rates at end of the reporting period.

The following table provides an analysis of financial instruments that are not measured subsequent to initial recognition at fair value, other than those with carrying amounts that are reasonable approximations of fair value and other than shares in subsidiary companies, grouped into Levels 1 to 3.

Group

	Level 1	Level 2	Level 3	Total	Carrying amount
	Eur	Eur	Eur	Eur	Eur
Financial assets					
<i>Loans and receivables</i>					
Trade and other receivables	-	5,855,058	-	5,855,058	5,855,058
Receivables from related parties	-	478,647	-	478,647	478,647
Receivables from ultimate parent	-	20,219,163	11,345,630	31,564,793	31,564,793
As at 31.12.2021	-	26,552,868	11,345,630	37,898,498	37,898,498
Trade and other receivables	-	5,201,994	-	5,201,994	5,201,994
Receivables from ultimate parent	-	42,263	11,345,630	11,387,893	11,387,893
As at 30.06.2022	-	5,244,257	11,345,630	16,589,887	16,589,887
Financial liabilities					
<i>Financial liabilities at amortised cost</i>					
Trade and other payables	-	38,419,038	-	38,419,038	38,419,038
Amounts due to other related parties	-	33,724	-	33,724	33,724
Amounts due to ultimate parent	-	30,301	-	30,301	30,301
Borrowings	-	25,091,524	-	25,091,524	25,091,524
Debt securities	66,430,000	-	-	66,430,000	64,539,514
As at 31.12.2021	66,430,000	63,574,587	-	130,004,587	128,114,101
Trade and other payables	-	41,965,716	-	41,965,716	41,965,716
Amounts due to ultimate parent	-	5,769	-	5,769	5,769
Amounts due to related parties	-	136,304	-	136,304	136,304
Borrowings	-	15,827,518	-	15,827,518	15,827,518
Debt securities	65,650,000	-	-	65,650,000	64,586,343
As at 30.06.2022	65,650,000	57,935,307	-	123,585,307	122,521,650

17. Fair value of financial assets and financial liabilities (continued)
Holding Company

	Level 1	Level 2	Level 3	Total	Carrying
	Eur	Eur	Eur	Eur	amount
					Eur
Financial assets					
<i>Loans and receivables</i>					
Receivables from subsidiaries	-	22,332,575	4,827,495	27,160,070	27,160,070
Receivables from ultimate parent	-	16,202,663	11,345,630	27,548,293	27,548,293
Receivables from related parties	-	528,760	-	528,760	528,760
As at 31.12.2021	-	39,063,998	16,173,125	55,237,123	55,237,123
Receivables from subsidiaries	-	23,519,939	4,827,495	28,347,434	28,347,434
Receivables from ultimate parent	-	42,263	11,345,630	11,387,893	11,387,893
As at 30.06.2022	-	23,562,202	16,173,125	39,735,327	39,735,327
Financial liabilities					
<i>Financial liabilities at amortised cost</i>					
Amounts due to ultimate parent	-	30,301	-	30,301	30,301
Amounts due to subsidiaries	-	15,180,807	-	15,180,807	15,180,807
Debt securities	66,430,000	-	-	66,430,000	64,539,514
As at 31.12.2021	66,430,000	15,211,108	-	81,641,108	79,750,622
Amounts due to ultimate parent	-	5,769	-	5,769	5,769
Amounts due to subsidiaries	-	10,946,505	-	10,946,505	10,946,505
Debt securities	65,650,000	-	-	65,650,000	64,586,343
As at 30.06.2022	65,650,000	10,952,274	-	76,602,274	75,538,617

18. Events after the end of the reporting period

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation by the Board.

We confirm that to the best of our knowledge:

- (a) the condensed interim financial statements give a true and fair view of the financial position of Premier Capital p.l.c. (the “holding company”) and its subsidiaries (the “group”) as at 30 June 2022, and the financial performance and cash flows of the holding company and the group for the half year then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – *Interim Financial Reporting*); and
- (b) the interim Directors’ report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Approved by the Board of Directors on 30 August 2022 and signed on its behalf by:



Mr Carmelo (*sive Melo*) Hili
Chairman



Mr Victor Tedesco
Director