



Premier Capital p.l.c.
Interim Financial Report (Unaudited)
For the period 1 January to 30 June 2023

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The directors present their interim report, together with the unaudited interim condensed financial statements of the holding company and its subsidiaries (the “Group”) for the period from 1 January to 30 June 2023.

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 30 June 2023, the Group recorded an increase in revenue over the comparative period in 2022. The Group retained its planned level of investment in new restaurants, reinvestment in its existing footprint, as well as its continued investment in technology and talent. With 4 new restaurants opened in the first half of 2023, by the end of the reporting period, the Group operated 178 restaurants.

During the period under review, the Group registered an operating profit of €25,466,603 (June 2022: €20,515,276) on revenues of €302,968,445 (June 2022: €239,544,001). After accounting for the investment income and finance costs, the Group registered a pre-tax profit of €21,272,338 (June 2022: €17,503,773). In the first six months of 2023, the Group registered an EBITDA of €40,146,179 when compared to an EBITDA of €33,320,946 for the period ended June 2022.

The Group's net assets for the period under review amounted to €89,377,973 compared to €100,773,153 as at 31 December 2022.

Holding company

During the period under review, the holding company registered an operating loss of €3,851,938 (June 2022: €3,020,929). After accounting for investment income and finance costs, the holding company registered a pre-tax profit of €44,447,698 (June 2022: €623,483).

The net assets of the holding company as at 30 June 2023 amounted to €53,122,760 compared to €37,277,626 as at 31 December 2022.

Future Outlook

While the Group remains strongly vigilant over the impact of macro-economic considerations on its profitability, it remains optimistic that its projections for the financial year 2023 are attainable. The Group continues to have confidence in the opportunities available in all the countries in which it operates.

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 2023 and its comparative period in 2022.

This report is being published in terms of the Listing Rule 5.75 issued by the Listing Authority, and has been prepared in accordance with the applicable listing 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 Listing 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 28 August 2023 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 2023



	Group		Holding Company	
	1 January to 30 June 2023 Unaudited Eur	1 January to 30 June 2022 Unaudited Eur	1 January to 30 June 2023 Unaudited Eur	1 January to 30 June 2022 Unaudited Eur
Revenue	302,968,445	239,544,001	546,000	546,000
Cost of sales	(241,261,979)	(190,710,413)	-	-
Gross profit	61,706,466	48,833,588	546,000	546,000
Other operating income	509,551	420,545	-	-
Selling expenses	(19,809,897)	(15,099,985)	-	-
Administrative expenses	(16,939,517)	(13,638,872)	(4,397,938)	(3,566,929)
Operating profit/(loss)	25,466,603	20,515,276	(3,851,938)	(3,020,929)
Investment income	645,885	980,273	49,766,482	5,208,482
Finance costs	(4,840,150)	(3,991,776)	(1,466,846)	(1,564,070)
Profit/(loss) before tax	21,272,338	17,503,773	44,447,698	623,483
Income tax (expense)/credit	(3,888,780)	(1,834,779)	79,388	100,472
Profit/(loss) for the period	17,383,558	15,668,994	44,527,086	723,955
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	261,534	(36,676)	261,534	(36,676)
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	17,607	(3,252)	17,607	(3,252)
Exchange differences	(57,880)	31,381	38,907	-
	(40,273)	28,129	56,514	(3,252)
Total other comprehensive (expense)/ income	221,261	(8,547)	318,048	(39,928)
Total comprehensive income/(expense) for the period	17,604,819	15,660,447	44,845,134	684,027

Premier Capital p.l.c.
Condensed Statements of Financial Position
at 30 June 2023



	Notes	Group		Holding Company	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		Unaudited Eur	Audited Eur	Unaudited Eur	Audited Eur
ASSETS AND LIABILITIES					
Non-current assets					
Goodwill	5	24,932,867	24,932,867	-	-
Intangible assets	7	5,388,371	5,761,138	2,744,369	3,049,307
Property, plant and equipment	8	131,315,433	124,758,020	26,394	23,136
Right of use assets	9	126,332,814	119,697,378	316,013	334,323
Other financial assets	17	145,147	371,193	-	-
Financial assets at fair value through other comprehensive income	17	16,018,202	15,672,842	16,018,202	15,672,842
Investment in subsidiaries		-	-	78,205,712	78,205,712
Loans and receivables	17	18,345,630	11,345,630	18,345,630	11,345,630
Deferred tax assets		1,949,962	1,777,542	-	-
Prepayments		2,337,404	2,303,931	514,085	514,085
		326,765,830	306,620,541	116,170,405	109,145,035
Current assets					
Inventories		11,046,596	9,709,395	-	-
Loans and receivables	17	47,179	43,362	11,010,464	1,003,158
Trade and other receivables	10	6,874,489	9,500,961	820,431	629,723
Current tax asset		2,702,061	188,316	1,838,181	130,358
Cash and cash equivalents		40,681,086	43,973,988	2,011,967	2,601,528
		61,351,411	63,416,022	15,681,043	4,364,767
Total assets		388,117,241	370,036,563	131,851,448	113,509,802
Current liabilities					
Trade and other payables	11	61,278,647	59,259,110	2,850,320	2,136,758
Other financial liabilities	17	308,558	1,253,998	10,044,737	8,201,353
Borrowings	12	3,073,882	3,356,710	-	-
Lease liabilities	13	10,400,544	9,600,747	47,913	46,966
Current tax liabilities		6,516,961	1,516,996	-	-
		81,578,592	74,987,561	12,942,970	10,385,077
Non-current liabilities					
Borrowings	12	26,881,181	10,787,733	-	-
Debt securities in issue	14	64,680,000	64,633,172	64,680,000	64,633,172
Lease liabilities	13	124,785,164	117,749,589	291,390	308,980
Provisions		-	200,408	-	-
Deferred tax liabilities		814,331	904,947	814,328	904,947
		217,160,676	194,275,849	65,785,718	65,847,099
Total liabilities		298,739,268	269,263,410	78,728,688	76,232,176
Net assets		89,377,973	100,773,153	53,122,760	37,277,626

Premier Capital p.l.c.
Condensed Statements of Financial Position (Continued)
at 30 June 2023



	<i>Notes</i>	Group		Holding Company	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		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		(4,390,718)	(4,332,837)	26,891	(12,016)
Fair value reserve		(73,298)	(352,439)	(73,298)	(352,439)
Other reserves		10,819,411	10,819,410	186,267	186,267
Retained earnings		49,347,878	60,964,319	19,308,200	3,781,114
Total equity		89,377,973	100,773,153	53,122,760	37,277,626

Premier Capital p.l.c.
Condensed Statements of Changes in Equity
for the period ended 30 June 2023



Group

	Share capital Eur	Exchange translation reserve Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
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 income / (expense)	-	31,381	(39,928)	-	-	(8,547)
Balance at 30 June 2022	33,674,700	(4,018,906)	(140,082)	(97,926)	49,952,550	79,370,336
Balance at 1 January 2023	33,674,700	(4,332,837)	(352,439)	10,819,410	60,964,319	100,773,153
Dividends (Note 6)	-	-	-	-	(29,000,000)	(29,000,000)
Profit for the period	-	-	-	-	17,383,559	17,383,559
Other comprehensive income / (expense)	-	(57,880)	279,141	-	-	221,261
Balance at 30 June 2023	33,674,700	(4,390,717)	(73,298)	10,819,411	49,347,878	89,377,973

Holding Company

	Share capital Eur	Exchange translation reserve Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
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)
Profit for the period	-	-	-	-	723,955	723,955
Other comprehensive expense	-	-	(39,928)	-	-	(39,928)
Balance at 30 June 2022	33,674,700	-	(140,082)	212,351	6,133,481	39,880,450
Balance at 1 January 2023	33,674,700	(12,016)	(352,439)	186,267	3,781,114	37,277,626
Dividends (Note 6)	-	-	-	-	(29,000,000)	(29,000,000)
Profit for the period	-	-	-	-	44,527,086	44,527,086
Other comprehensive income	-	38,907	279,141	-	-	318,048
Balance at 30 June 2023	33,674,700	26,891	(73,298)	186,267	19,308,200	53,122,760

Premier Capital p.l.c.
Condensed Statements of Cash Flows
for the period ended 30 June 2023



	Group		Holding Company	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Unaudited	Unaudited	Unaudited	Unaudited
	Eur	Eur	Eur	Eur
Cash flows from operating activities	-			
Cash flows from operations	45,714,564	38,506,582	(2,225,680)	(2,720,167)
Interest paid	(2,059,937)	(1,715,407)	(1,589,759)	(1,260,733)
Income tax received/(paid)	(1,284,655)	325,720	(15,586)	1,050,465
Net cash flows from/(used in) operating activities	42,369,972	37,116,895	(3,831,025)	(2,930,435)
Cash flows from investing activities				
Purchase of property, plant and equipment	(15,204,747)	(12,073,014)	(6,451)	(12,174)
Proceeds from sale of property, plant and equipment	43,462	22,513	-	1,213
Purchase of intangible assets	(100,797)	(50,072)	-	-
Payment of loans, receivables and payables from subsidiaries and related parties	(7,149,531)	155,547	(9,938,355)	(2,521,345)
Advances of loans, receivables and payables from subsidiaries and related parties	-	20,500,000	3,500,000	18,023,141
Interest received	482,406	468,442	295,991	1,033,818
Net cash flows from/(used in) investing activities	(21,929,206)	9,023,416	(6,148,815)	16,524,653
Cash flows from financing activities				
Repayment of bank borrowings	(3,336,806)	(9,299,530)	-	-
Drawdowns from bank facilities	17,500,000	-	-	-
Repayment from lease liabilities	(5,360,911)	(4,671,026)	(30,510)	(19,786)
Interest from lease liabilities	(2,581,359)	(2,229,540)	(6,839)	(6,896)
Movement in other financial liabilities	(945,440)	77,319	1,843,384	(4,322,909)
Dividends paid to ultimate parent	(29,000,000)	(5,000,000)	(29,000,000)	(5,000,000)
Dividends received from subsidiaries	-	-	36,583,726	4,169,329
Dividends received from related parties	518	5,335	518	5,335
Net cash flows used in financing activities	(23,723,998)	(21,117,442)	9,390,279	(5,174,927)
Net movement in cash and cash equivalents	(3,283,232)	25,022,869	(589,561)	8,419,291
Cash and cash equivalents at the beginning of the year	43,973,987	28,377,151	2,601,528	6,268,348
Impact of foreign exchange differences	(9,668)	28,605	-	-
Cash and cash equivalents at the end of the period	40,681,086	53,428,625	2,011,967	14,687,639

1. Basis of preparation

The condensed consolidated interim financial statements for the half year reporting period ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*.

Premier Capital p.l.c. is the Group's 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 2022, and corresponding interim period.

(i) Other pronouncements

There are no accounting pronouncements which have become effective from 1 January 2023 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 2022. 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 2023	1 January to 30 June 2022
	Unaudited	Unaudited
	Eur	Eur
Total profit for reportable segment	25,942,552	21,614,942
Eliminations on inter segment profits	-	-
<i>Unallocated amounts:</i>		
Revenue	546,000	546,000
Administrative expenses	(4,385,997)	(3,645,141)
Investment income	636,629	1,224,911
Finance costs	(1,466,846)	(2,236,939)
	21,272,338	17,503,773

4. Segmental reporting (continued)

Assets

	30 June 2023	31 December 2022
	Unaudited	Audited
	Eur	Eur
Total assets for reportable segments	332,010,666	317,120,797
Elimination of inter-segment receivables	-	(4,597)
<i>Unallocated amounts:</i>		
Goodwill	24,932,867	24,932,867
Intangible assets	2,744,369	3,049,307
Financial assets through other comprehensive income	16,018,202	15,672,842
Loans and receivables	29,356,094	12,348,788
Trade and other receivables	820,431	629,723
Current tax assets	1,838,181	130,358
Cash and cash equivalents	2,011,967	2,601,528
Other unallocated amounts	(21,615,536)	(6,445,050)
	388,117,241	370,036,563

Liabilities

	30 June 2023	31 December 2022
	Unaudited	Audited
	Eur	Eur
Total liabilities for reportable segments	199,795,060	186,061,856
Elimination of inter-segment payables	-	-
<i>Unallocated amounts:</i>		
Trade and other payables	2,850,320	2,136,758
Other financial liabilities	308,558	1,253,998
Bank borrowings	29,955,063	14,144,443
Debt securities in issue	64,680,000	64,633,172
Deferred tax liabilities	814,331	904,947
Other unallocated amounts	335,936	128,236
	298,739,268	269,263,410

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2023



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
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Revenue	18,745,617	47,131,216	20,772,080	30,209,520	19,675,093	166,434,919	302,968,445	-	-	302,968,445
Profit/(loss) before tax	741,877	1,517,380	1,682,700	4,538,504	1,368,913	16,093,178	25,942,552	(4,670,214)	-	21,272,338
Depreciation and amortisation	603,100	3,104,790	934,680	1,229,788	1,290,910	7,177,800	14,341,067	334,271	4,238	14,679,576
Segment assets	14,923,096	67,961,938	31,340,953	37,711,934	21,281,702	158,791,042	332,010,666	56,106,575		388,117,241
Right of use assets	3,637,750	37,337,531	14,993,050	16,753,452	9,036,444	44,258,574	126,016,801	316,013	-	126,332,814
Property, plant and equipment	4,770,185	22,468,388	5,463,603	8,783,456	4,824,735	84,978,672	131,289,039	26,394		131,315,433
Intangible assets	85,771	490,929	336,468	413,016	247,949	975,805	2,549,938	2,744,369	94,064	5,388,371
Capital expenditure	448,792	3,543,464	1,212,810	633,239	1,241,588	8,027,675	15,107,568	7,254	-	15,114,822
Segment liabilities	7,799,838	53,744,227	22,968,857	22,971,071	16,419,293	75,891,774	199,795,060	98,944,208	-	298,739,268
Lease liabilities	3,814,672	40,379,105	15,194,371	17,860,462	9,717,350	47,880,445	134,846,405	339,303	-	135,185,708
Income tax credit/(expense)	-	(445,266)	(812,011)	(748,087)	(634,388)	(1,884,479)	(4,524,231)	79,388	556,063	(3,888,780)



Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2023

4. Segmental reporting (continued)

	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	12,567,250	66,689,486	27,738,000	29,925,903	18,665,816	161,534,342	317,120,797	52,920,363	(4,597)	370,036,563
Right of use assets	3,718,590	36,864,515	11,681,768	15,359,310	9,653,711	42,085,161	119,363,055	334,323	-	119,697,378
Property, plant and equipment	4,720,259	19,762,857	5,837,591	8,851,180	4,206,360	81,636,996	125,015,243	23,136	(280,359)	124,758,020
Intangible assets	49,367	449,881	305,650	437,538	267,127	1,159,868	2,669,431	3,049,307	42,400	5,761,138
Capital expenditure	2,176,527	6,925,335	1,405,680	1,549,406	2,257,099	16,000,585	30,314,632	14,085	-	30,328,717
Segment liabilities	7,352,916	52,960,714	20,252,670	20,017,386	15,443,498	70,034,672	186,061,856	83,201,554	-	269,263,410
Lease liabilities	3,874,954	38,703,833	12,592,963	16,335,705	10,313,254	45,173,680	126,994,389	355,947	-	127,350,336
Income tax credit/(expense)	-	(117,481)	-	(429,080)	(299,643)	(357,026)	(1,203,230)	100,472	(732,021)	(1,834,779)

5. Goodwill

	Eur
Cost and Carrying amount	
At 01.01.2022	24,931,687
Difference on exchange on foreign operations	1,180
At 31.12.2022	<u>24,932,867</u>
Difference on exchange on foreign operations	-
At 30.06.2023	<u><u>24,932,867</u></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.

The carrying amount as at 30 June 2023 amounting to €24,932,867 (December 2022: €24,932,867) 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 2022.

6. Dividends

Group and Holding Company

In the current half year, a net interim dividend of €29,000,000 (€86.13c per ordinary share) was declared to the ordinary shareholders of the holding company (period up to June 2022: €5,000,000 (€14.85c per ordinary share); December 2022: €19,000,000 (€56.43c per ordinary share)).

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2023



7. Intangible assets
Group

	Support services licence Eur	Computer software Eur	Acquired rights and franchise fee Eur	Other intangibles Eur	Total Eur
Cost					
At 01.01.2022	12,366,964	3,193,107	4,364,078	7,026	19,931,175
Additions	-	237,045	106,501	-	343,546
Disposals	-	(268,653)	(22,657)	-	(291,310)
Transfers	-	(7,960)	-	-	(7,960)
Exchange differences	-	540	340	2	882
At 31.12.2022	12,366,964	3,154,079	4,448,262	7,028	19,976,333
Additions	-	36,375	34,002	15,124	85,501
Disposals	-	(25,144)	-	-	(25,144)
Transfers	-	-	-	-	-
Exchange differences	(4,895)	(7,751)	(140)	(39)	(12,825)
At 30.06.2023	12,362,069	3,157,559	4,482,123	22,113	20,023,865
Amortisation					
At 01.01.2022	8,656,905	2,121,963	2,329,863	929	13,109,660
Amortisation for the year	618,351	475,629	308,213	251	1,402,444
Released on disposal	-	(266,979)	(22,657)	-	(289,636)
Transfers	-	(6,861)	-	-	(6,861)
Exchange differences	-	100	(512)	-	(412)
At 31.12.2022	9,275,256	2,323,852	2,614,907	1,180	14,215,195
Amortisation for the period	304,938	75,423	54,097	-	434,458
Released on disposal	-	(4,941)	-	-	(4,941)
Exchange differences	-	(4,041)	(5,156)	(20)	(9,217)
At 30.06.2023	9,580,194	2,390,293	2,663,847	1,160	14,635,495
Carrying amount					
At 31.12.2022	3,091,708	830,227	1,833,355	5,848	5,761,138
At 30.06.2023	2,781,875	767,266	1,818,276	20,954	5,388,371

Holding Company

	Support services licence Eur	Computer Software Eur	Total Eur
Cost			
At 01.01.2022 / 31.12.2022 / 30.06.2023	12,197,438	190,939	12,388,377
Amortisation			
At 01.01.2022	8,538,255	190,939	8,729,194
Amortisation for the year	609,876	-	609,876
At 31.12.2022	9,148,131	190,939	9,339,070
Amortisation for the period	304,938	-	304,938
At 30.06.2023	9,453,069	190,939	9,644,008
Carrying amount			
At 31.12.2022	3,049,307	-	3,049,307
At 30.06.2023	2,744,369	-	2,744,369

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2023



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 01.01.2022	59,723,697	36,645,438	882,301	66,470,721	20,664,465	184,386,622
Additions	2,887,198	8,473,051	641,946	14,859,847	3,123,129	29,985,171
Disposals	(194,754)	(1,289,097)	(612,391)	(2,733,653)	(1,127,379)	(5,957,274)
Reclassification between asset categories	10,804,506	-	-	-	-	10,804,506
Transfers	609,665	(105,057)	85,738	-	(582,386)	7,960
Exchange differences	(16,160)	(521)	701	(20,132)	76	(36,036)
At 31.12.2022	73,814,152	43,723,814	998,295	78,576,783	22,077,905	219,190,949
Additions	1,926,062	2,216,565	-	9,676,206	1,295,989	15,114,822
Disposals	(92,527)	(5,749)	-	(985,886)	(216,455)	(1,300,617)
Transfers	(199,190)	73,001	-	279,393	(153,204)	-
Exchange differences	(171,014)	(36,278)	(2,772)	(197,325)	(1,741)	(409,130)
At 30.06.2023	75,277,483	45,971,353	995,523	87,349,171	23,002,494	232,596,024
Accumulated depreciation						
At 01.01.2022	23,320,797	13,308,028	501,297	34,389,816	14,109,393	85,629,331
Charge for the year	2,389,067	2,879,013	168,928	6,839,552	1,604,847	13,881,407
Released on disposal	(74,216)	(1,235,768)	(175,408)	(2,598,039)	(1,503,026)	(5,586,457)
Transfers	-	-	-	-	6,861	6,861
Revaluation	364,069	-	-	-	-	364,069
Impairment	-	-	-	187,618	-	187,618
Reversal of impairment	-	(29,035)	-	(38,501)	-	(67,536)
Exchange differences	16,150	5,411	65	(4,042)	52	17,636
At 31.12.2022	26,015,867	14,927,649	494,882	38,776,404	14,218,127	94,432,929
Charge for the period	1,636,496	1,446,262	59,420	3,972,199	906,325	8,020,702
Released on disposal	(3,843)	(4,319)	(33,637)	(911,298)	(204,525)	(1,157,622)
Impairment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Exchange differences	(13,451)	(3,334)	(2,494)	5,255	(1,393)	(15,417)
At 30.06.2023	27,635,068	16,366,258	518,171	41,842,560	14,918,534	101,280,591
Carrying amount						
At 31.12.2022	47,798,285	28,796,165	503,413	39,800,379	7,859,778	124,758,020
At 30.06.2023	47,642,415	29,605,095	477,353	45,506,611	8,083,959	131,315,433

Holding Company

	Furniture, fixtures and other equipment Eur
Cost	
At 01.01.2022	196,575
Additions	14,085
Disposals	(8,328)
At 31.12.2022	202,332
Additions	7,254
Disposals	-
At 30.06.2023	209,586
Accumulated depreciation	
At 01.01.2022	175,237
Charge for the year	9,866
Released on disposal	(5,907)
At 31.12.2022	179,196
Charge for the period	3,996
Released on disposal	-
At 30.06.2023	183,192
Carrying amount	
At 31.12.2022	23,136
At 30.06.2023	26,394

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2023



9. Right of use assets
Group

	Buildings	Motor	Total
	Eur	vehicles	Eur
	Eur	Eur	Eur
Cost			
At 01.01.2022	129,993,813	912,633	130,906,446
Additions	24,170,472	609,101	24,779,573
Disposals	(1,086,393)	(91,196)	(1,177,589)
Remeasurement	679,459	-	679,459
Exchange differences	(19,806)	(974)	(20,780)
At 31.12.2022	153,737,545	1,429,564	155,167,109
Additions	8,754,053	697,090	9,451,143
Disposals	(320,872)	(26,241)	(347,113)
Remeasurement	3,558,187	-	3,558,187
Exchange differences	(206,234)	(3,356)	(209,590)
At 30.06.2023	165,522,679	2,097,058	167,619,737
Amortisation			
At 01.01.2022	24,672,408	513,671	25,186,079
Amortisation for the year	10,754,959	201,779	10,956,738
Released on disposal	(570,580)	(91,196)	(661,776)
Exchange differences	(11,261)	(49)	(11,310)
At 31.12.2022	34,845,526	624,205	35,469,731
Amortisation for the period	6,068,304	156,113	6,224,417
Released on disposal	(320,872)	(26,241)	(347,113)
Exchange differences	(59,645)	(468)	(60,113)
At 30.06.2023	40,533,313	753,609	41,286,922
Carrying amount			
At 31.12.2022	118,892,019	805,359	119,697,378
At 30.06.2023	124,989,366	1,343,448	126,332,814

Holding Company

	Buildings	Motor	Total
	Eur	vehicles	Eur
	Eur	Eur	Eur
Cost			
At 01.01.2022	453,977	18,781	472,758
Additions	-	33,161	33,161
At 31.12.2022	453,977	51,942	505,919
Additions	7,028	-	7,028
At 30.06.2023	461,005	51,942	512,947
Amortisation			
At 01.01.2022	108,651	17,599	126,250
Amortisation for the year	41,436	3,910	45,346
At 31.12.2022	150,087	21,509	171,596
Amortisation for the period	21,192	4,146	25,338
At 30.06.2023	171,279	25,655	196,934
Carrying amount			
At 31.12.2022	303,890	30,433	334,323
At 30.06.2023	289,726	26,287	316,013

10. Trade and other receivables

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

	Group		Holding Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Unaudited Eur	Audited Eur	Unaudited Eur	Audited Eur
Trade receivables	1,605,305	3,612,704	248,577	-
Other receivables	2,194,315	4,104,952	387,220	448,921
Amounts due from related parties	47,497	39,022	32,864	24,657
Prepayments and accrued income	3,027,371	1,744,283	151,770	156,145
	6,874,488	9,500,961	820,431	629,723

11. Trade and other payables

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

	Group		Holding Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Unaudited Eur	Audited Eur	Unaudited Eur	Audited Eur
Trade payables	17,882,061	24,378,130	316,584	281,536
Other payables	13,652,521	8,678,218	2,528,297	67,406
Social security liabilities	4,412,914	5,775,913	-	19,936
VAT and other liabilities	2,620,702	4,433,503	-	-
Amounts due to related parties	61,664	-	5,439	-
Accruals and deferred income	22,648,785	15,993,346	-	1,767,880
	61,278,647	59,259,110	2,850,320	2,136,758

12. Borrowings Group

During the first half of the year, a bank facility was granted by BRD – SG to Premier Restaurants Romania Srl. The loan of €12,500,000 is denominated in Euro and has a term of 6 years and bears interest rate of 3-month Euribor +1.95%.

In the same period, a bank facility was granted by Eurobank to Premier Capital Hellas S.A. The loan of €5,000,000 has a term of 5 years and bears interest rate of 3-month Euribor +2.5%.

As at 30 June 2023, 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 2023				
Non-derivative financial liabilities				
Non-interest bearing	61,587,205	-	-	61,587,205
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
	67,747,483	85,096,761	559,010	153,403,254
At 31 December 2022				
Non-derivative financial liabilities				
Non-interest bearing	60,513,108	-	-	60,513,108
Variable rate instruments	3,751,681	11,387,897	-	15,139,578
Fixed rate instruments	2,437,500	72,058,733	-	74,496,233
	66,702,289	83,446,630	-	150,148,919

Holding company

	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
At 30 June 2023				
Non-derivative financial liabilities				
Non-interest bearing	2,344,414	-	-	2,344,414
Fixed rate instruments	13,225,532	72,312,500	-	85,538,032
	15,569,946	72,312,500	-	87,882,446
At 31 December 2022				
Non-derivative financial liabilities				
Non-interest bearing	4,708,053	-	-	4,708,053
Fixed rate instruments	8,320,911	72,058,733	-	80,379,644
	13,028,964	72,058,733	-	85,087,697

13. Lease liabilities

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

	Group 31 December		Holding Company 31 December	
	30 June 2023	2022	30 June 2023	2022
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Lease liabilities (current)	10,400,545	9,600,747	47,913	46,966
Lease liabilities (non-current)	124,785,164	117,749,589	291,390	308,980
	135,185,708	127,350,336	339,303	355,946

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 2023 were as follows:

	Minimum lease payments due			
	Within 1 year	Within 2 - 5 years	After 5 years	Total
	Eur	Eur	Eur	Eur
At 30 June 2023				
Lease payments	15,679,169	55,251,806	120,041,191	190,972,166
Finance charges	(5,278,624)	(17,570,508)	(32,937,326)	(55,786,458)
Net present values	10,400,545	37,681,298	87,103,865	135,185,708
At 31 December 2022				
Lease payments	14,515,339	62,415,267	96,872,591	173,803,197
Finance charges	(4,914,592)	(12,017,068)	(29,521,201)	(46,452,861)
Net present values	9,600,747	50,398,199	67,351,390	127,350,336

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 2023 were as follows:

	Minimum lease payments due			
	Within 1 year	Within 2 - 5 years	After 5 years	Total
	Eur	Eur	Eur	Eur
At 30 June 2023				
Lease payments	61,020	227,668	95,458	384,146
Finance charges	(13,107)	(28,535)	(3,201)	(44,843)
Net present values	47,913	199,133	92,257	339,303
At 31 December 2022				
Lease payments	59,916	227,728	118,917	406,561
Finance charges	(12,950)	(32,588)	(5,077)	(50,615)
Net present values	46,966	195,140	113,840	355,946

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:

	Group		Holding Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Leases of low value assets	16,732	3,754	-	-
Variable lease payments	4,470,936	8,144,991	-	2,621
	4,487,667	8,148,745	-	2,621

14. Debt securities in issue

In November 2016, the holding company issued 650,000 3.75% Unsecured Bonds of a nominal value of €100 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 2023 amounted to €61,763,000 (December 2022: €63,050,000).

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

	2023			2022		
	Related party activity Unaudited Eur	Total activity Unaudited Eur	%	Related party activity Unaudited Eur	Total activity Unaudited Eur	%
Cost of sales:						
<i>Related party transactions with:</i>						
Related parties	763,791	241,261,979	0%	763,791	190,710,413	0%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	500,000			500,000		
Related parties	28,776			58,954		
Key management personnel	568,058			646,538		
	1,096,834	16,939,517	6%	1,205,492	13,638,872	9%
Investment income:						
<i>Related party transactions with:</i>						
Ultimate parent	324,288			419,343		
Other related parties	-			11,835		
	324,288	645,885	50%	431,178	980,273	44%
Finance costs:						
<i>Related party transactions with:</i>						
Related parties	328,330			335,224		
	328,330	4,840,150	7%	335,224	3,991,776	8%

Holding Company

	2023			2022		
	Related party activity Unaudited Eur	Total activity Unaudited Eur	%	Related party activity Unaudited Eur	Total activity Unaudited 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		
Key management personnel	568,058			515,021		
	1,068,058	4,397,938	24%	1,045,199	3,566,929	29%
Investment income:						
<i>Related party transactions with:</i>						
Subsidiaries	49,136,102			4,793,509		
Ultimate parent	290,288			385,343		
Related parties				11,835		
	49,426,390	49,766,482	99%	5,190,687	5,208,482	100%
Finance costs:						
<i>Related party transactions with:</i>						
Subsidiaries	176,942			88,419		
Related parties				6,894		
	176,942	1,466,846	12%	95,313	1,564,070	6%

16. Contingent liabilities

Certain subsidiaries of the Group, have guaranteed the amount of €12,521,824 (2022: €12,521,824) 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 2023 and 31 December 2022, 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	1,017,360	-	-	1,017,360
Foreign listed debt and equity instruments	7,696,239	320,673	6,638,570	14,655,482
Derivative financial instruments	-	371,193	-	371,193
As at 31.12.2022	8,713,599	691,866	6,638,570	16,044,035
Local listed debt and equity instruments	1,053,763	-	-	1,053,763
Foreign listed debt and equity instruments	10,531,926	-	4,432,513	14,964,439
Derivative financial instruments	-	145,147	-	145,147
As at 30.06.2023	11,585,689	145,147	4,432,513	16,163,349
Financial liabilities				
Derivative financial instruments	-	-	-	-
As at 30.06.2023	-	-	-	-

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

Fair value measurement at end of reporting period using:

	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur	Carrying amount Eur
Financial assets					
<i>Loans and receivables</i>					
Trade and other receivables	-	7,717,656	-	7,717,656	7,717,656
Receivables from related parties	-	39,022	-	39,022	39,022
Receivables from ultimate parent	-	43,362	11,345,630	11,388,992	11,388,992
Cash and cash equivalents	-	43,973,988	-	43,973,988	43,973,988
As at 31.12.2022	-	51,774,028	11,345,630	63,119,658	63,119,658
Trade and other receivables	-	3,847,117	-	3,847,117	3,847,117
Receivables from related parties	-	47,497	-	47,497	47,497
Receivables from ultimate parent	-	-	18,345,630	18,345,630	18,345,630
Cash and cash equivalents	-	40,681,086	-	40,681,086	40,681,086
As at 30.06.2023	-	44,575,700	18,345,630	62,921,330	62,921,330
Financial liabilities					
<i>Financial liabilities at amortised cost</i>					
Trade and other payables	-	49,049,694	-	49,049,694	49,049,694
Amounts due to other related parties	-	147,879	-	147,879	147,879
Amounts due to ultimate parent	-	1,106,119	-	1,106,119	1,106,119
Lease liabilities	-	127,350,336	-	127,350,336	127,350,336
Borrowings	-	14,144,443	-	14,144,443	14,144,443
Debt securities	63,050,000	-	-	63,050,000	64,633,172
As at 31.12.2022	63,050,000	191,798,471	-	254,848,471	256,431,643
Trade and other payables	-	54,245,031	-	54,245,031	54,245,031
Amounts due to related parties	-	61,664	-	61,664	61,664
Lease liabilities	-	135,185,708	-	135,185,708	135,185,708
Borrowings	-	29,955,063	-	29,955,063	29,955,063
Debt securities	61,763,000	-	-	61,763,000	64,680,000
As at 30.06.2023	61,763,000	219,447,467	-	281,210,467	284,127,467

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

	Fair value measurement at end of reporting period using:				Carrying amount Eur
	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur	
Financial assets					
<i>Loans and receivables</i>					
Receivables from subsidiaries	-	959,796	-	959,796	959,796
Receivables from ultimate parent	-	43,362	11,345,630	11,388,992	11,388,992
Cash and cash equivalents	-	2,601,528	-	2,601,528	2,601,528
As at 31.12.2022	-	3,604,686	11,345,630	14,950,316	14,950,316
Receivables from subsidiaries	-	5,472,587	5,537,877	11,010,464	11,010,464
Receivables from ultimate parent	-	-	18,345,630	18,345,630	18,345,630
Cash and cash equivalents	-	2,011,967	-	2,011,967	2,011,967
As at 30.06.2023	-	7,484,554	23,883,507	31,368,061	31,368,061
Financial liabilities					
<i>Financial liabilities at amortised cost</i>					
Amounts due to related parties	-	3,077	-	3,077	3,077
Amounts due to ultimate parent	-	1,023,206	-	1,023,206	1,023,206
Amounts due to subsidiaries	-	7,175,070	-	7,175,070	7,175,070
Lease liabilities	-	355,946	-	355,946	355,946
Debt securities	63,050,000	-	-	63,050,000	64,633,172
As at 31.12.2022	63,050,000	8,557,299	-	71,607,299	73,190,471
Amounts due to related parties	-	5,439	-	5,439	5,439
Amounts due to subsidiaries	-	10,044,737	-	10,044,737	10,044,737
Lease liabilities	-	339,303	-	339,303	339,303
Debt securities	61,763,000	-	-	61,763,000	64,680,000
As at 30.06.2023	61,763,000	10,384,040	-	72,147,040	75,064,040

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.

Premier Capital p.l.c.

Statement Pursuant to Listing Rules 5.75.3 issued by the Listing Authority
for the period ended 30 June 2023



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 2023, 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 Listing Rules 5.81 to 5.84.

Approved by the Board of Directors on 28 August 2023 and signed on its behalf by:

Mr Carmelo (sive Melo) Hili
Chairman

Mr Victor Tedesco
Director