BROWNS
HOLDINGS PLC

Brown's Q3, Level 2, Unit 1, Quad Central, Triq L-Esportaturi, Central Business District,
CBD1020, Malta

16th June 2025

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Brown's Pharma Holdings p.l.c. (the **'Company'**) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Quote

Publication of Financial Analysis Summary

The Company hereby announces that the Financial Analysis Summary dated 16th June 2025 prepared by Calamatta Cuschieri Investment Services Limited is being attached hereto.

A copy of the said Financial Analysis Summary is also being made available on the Company's website on https://www.browns.pharmacy/investor-relations/index.html

Unquote

Dr Jean C. Farrugia
Company Secretary

Calamatta Cuschieri

The Directors
Brown's Pharma Holdings p.l.c.
Brown's Pharmacies
Triq l-Industrija
Qormi
Malta

Re: Financial Analysis Summary – 2025

16 June 2025

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Brown's Pharma Holdings p.l.c. (the "**Issuer**"). The data is derived from various sources, or is based on our own computations as follows:

a) Historical financial data for the three years ending 31 December 2022, 2023 and 2024 have been extracted from the audited financial statements of the Issuer.

b) The forecast data for the financial year ending 31 December 2025 has been provided by management.

c) Our commentary on the Issuer's results and financial position is based on the explanations provided by management.

d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.

e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

P. M

____
Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS SUMMARY 2025

Brown's Pharma Holdings p.l.c.

16 June 2025

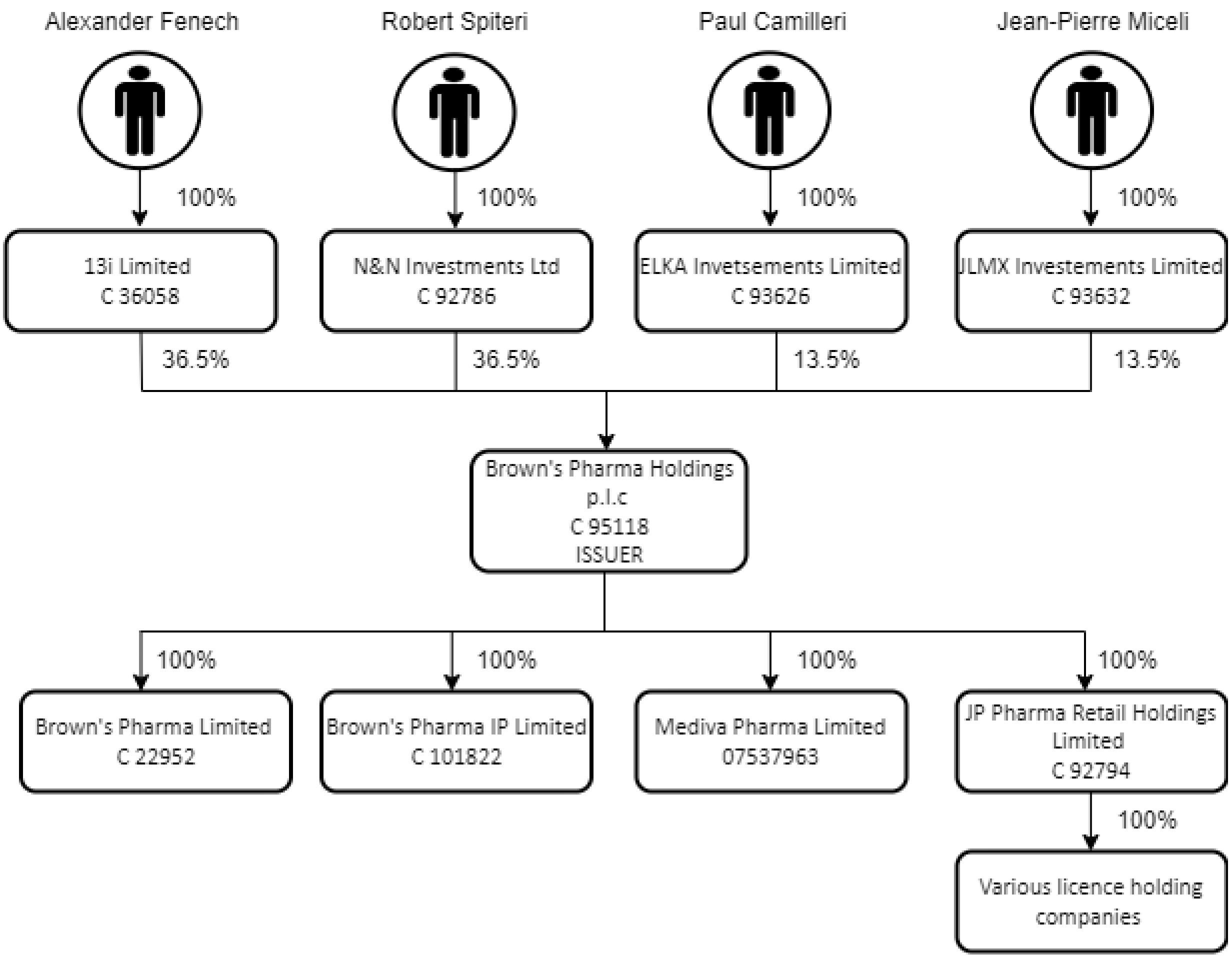
Prepared by Calamatta Cuschieri Investment Services Limited

Table of Contents

Part 1 Information about the Group

1.1 Issuer and Group's Subsidiaries Key Activities and Structure

The Group structure is as follows:



The "**Group**" of companies (or the "**Brown's Group**") consists of Brown's Pharma Holdings p.l.c. (the "**Issuer**" or "**BPHP**"), acting as the holding company, and its subsidiaries; Brown's Pharma Limited, Brown's Pharma IP Limited, Mediva Pharma Limited, JP Pharma Retail Holdings and various licence holding companies. The principal activity of the Brown's Group is to operate the Brown's retail pharmacy network in Malta. The ultimate beneficial owners of the Issuer are Robert Spiteri, who owns 36.5% of the Group through N&N Investments Ltd, Alexander Fenech, who owns 36.5% of the Group through 13i Limited, together with Paul Camilleri and Jean-Pierre Miceli who both own 13.5% of the Group each through ELKA Investments Limited and JLMX Investments Limited, respectively.

The Issuer was incorporated on 5 March 2020 to act as the holding company of the Brown's Group following the acquisition of JP Pharma Retail Holdings Limited by the Brown's Group. As such, BPHP has no trading or operating activities of its own and its principal activity is to hold shares in four subsidiary companies. BPHP is also the Issuer of the Group's outstanding bonds as per prospectus dated 10 June 2021. The Issuer has an authorised and issued share capital of €20,086,186 divided into 14,662,916 ordinary A shares of €1 each, and 5,423,270 ordinary B shares of €1 each, all fully paid up. The shareholding of BPHP is split between four companies; 13i Limited and N&N Investments Ltd which hold, equally amongst them, 14,662,916 ordinary A shares of €1 each, all of which are fully paid up, and ELKA Investments Limited and JLMX Investments Limited which hold, equally amongst them, 5,423,270 ordinary B shares of €1 each, all of which are also fully paid up.

Brown's Pharma Limited ("**BPL**") was incorporated on 20 May 1998 and was set up by Robert Spiteri and Alexander Fenech. BPL is the operating company of the Group and is responsible for all operational aspects of the individual pharmacies and the head office. The head office function was set up to support the expanding network of pharmacies which allowed the Brown's Group to leverage economies of scale through centralised administration, purchases, finance and recruitment. BPL has an authorised share capital of €465,874.60 made up of 200,000 ordinary shares of €2.329373 each. Its issued share capital is of €400,232.87 made up of 171,820 ordinary shares of €2.329373 each, all fully paid up.

JP Pharma Retail Holdings Limited ("**JPRHL**") was incorporated on 5 August 2019 to take ownership of JP Pharma licences. Following the acquisition of JPRHL by the Brown's Group (hereinafter referred to as the "**JP Transaction**"), JPRHL is now the licence holding company of the Brown's Group. Through such transaction, the operation of the JP Pharmacies were transferred to BPL and operated by the Brown's Group management team as from 1 January 2020. On the other hand, the individual Brown's pharmacy licences previously held by BPL, were transferred to JPRHL such that all the pharmacy licences of the Group are now owned through JPRHL.

As part of the JP Transaction, Paul Camilleri and Jean-Pierre Miceli contributed their shares in JPRHL, which owns the JP pharmacy licences, to the Issuer in exchange for their 27% shareholding in the Group.

The Issuer was then set up in March 2020, reflecting the agreed shareholding split for the Brown's Group, as presented in the Group structure chart in section 1.1 above. The Issuer finalised the acquisition of BPL and JPRHL on 28 October 2020, which balance was settled through the issue of new shares by the Issuer to the shareholders in their same ownership proportion.

Brown's Pharma IP Limited ("**BPIP**") was incorporated on 23 March 2022 to act as the holding company for the Group's intellectual property. In 2022, BPL transferred all its intellectual property to BPIP for a consideration of €6.3m, generating a profit on disposal of €6.1m, which transaction has been reversed upon consolidation. BPIP has an authorised and issued share capital of 1,200 ordinary shares of €1 each, all fully paid up.

On 1 January 2023, the Group acquired Mediva Pharma Limited ("**MPL**"), a company registered in the United Kingdom and which was previously jointly owned by 13i Limited and N&N Investments Ltd. MPL currently operates an aesthetic pharmacy in the United Kingdom and was acquired to be the foundation upon which the Group's internationalisation strategy will be built.

Through its network of pharmacies, the Brown's Group sells both prescription and over the counter pharmaceuticals along with allied health and beauty products and services.

1.2 Directors and Key Employees

Board of Directors - Issuer

As at the date of this Analysis, the board of directors of the Issuer is constituted by the following persons:

Name	Designation
Mr Benjamin Muscat	Chairman and independent non-executive Director
Mr Alexander Fenech	Executive Director
Mr Paul Camilleri	Non-executive Director
Mr Jean-Pierre Miceli	Non-executive Director
Mr Robert Spiteri	Non-executive Director
Ing Joseph Caruana	Independent non-executive director
Dr Mark Grech	Independent non-executive director
Mr David Camilleri	Independent non-executive director

Alexander Fenech is the only executive director. Paul Camilleri, Jean-Pierre Miceli, and Robert Spiteri are non-executive directors. The other four directors, Joseph Caruana, Mark Grech, David Camilleri and Benjamin Muscat, who is also the chairman of the Brown's Group, serve on the Board of the Issuer in an independent non-executive capacity.

The business address of all the directors is the registered office of the Issuer which is situated at Q3, Level 2, Unit 1, Quad Central, Triq l'Esportaturi, Central Business District, Birkirkara, CBD1010, Malta. Dr Jean C. Farrugia is the company secretary of the Issuer.

While the Issuer has no employees of its own, the Brown's Group had an average of *circa* 190 employees in 2024. All employees within the Brown's Group are employed by BPL.

1.3 Major Assets owned by the Group

As identified in section 1.1 above, the main assets of the Group are the pharmacy licences owned through the individual licence holding companies held under JPRHL. To note that, as per the Medicines Act, Chapter 458 of the Laws of Malta Article 3, pharmacy licences are issued by the Superintendent of Public Health. Following the acquisitions outlined in section 1.4 below, the Brown's Group operates at present, a pharmacy network of 29 pharmacies spanning 20 different localities in Malta. 27 pharmacy licences are owned by the Group, while the other 2 are operated under management agreements with third parties retaining ownership of the pharmacy licence.

Out of the 29 pharmacies in operation, five of these licences were acquired through the JP Transaction. The table presented below demonstrates a detailed analysis of the Group's pharmacy network.

Licence Holding Company	Locality	Licence	Type of Lease
Brown's Pharmacy Fleur-De-Lys Ltd.	Fleur-De-Lys	Owned by the Group	Related party leases
Brown's Pharmacy Hamrun Ltd.	Hamrun	Owned by the Group	Related party leases
Brown's Pharmacy Kalkara Ltd.	Kalkara	Owned by the Group	Related party leases
Brown's Pharmacy M1 Ltd.	Mellieha	Owned by the Group	Related party leases
Brown's Pharmacy M2 Ltd.	Mellieha Village	Owned by the Group	Related party leases
Brown's Pharmacy Paola Ltd.	Paola	Owned by the Group	Related party leases
Brown's Pharmacy Pieta Ltd.	Pieta	Owned by the Group	Related party leases
Brown's Pharmacy Qormi Ltd.	Qormi	Owned by the Group	Related party leases
Brown's Pharmacy Rahal Gdid Ltd.	Rahal Gdid	Owned by the Group	Related party leases
Brown's Pharmacy Sliema Ltd.	Sliema	Owned by the Group	Third party leases
Brown's Pharmacy Zebbug Ltd.	Zebbug	Owned by the Group	Related party leases
JP Pharma San Gwann Ltd	San Gwann 1 - Mensija	Owned by the Group	Related party leases
JP Pharma Iklin Ltd	Iklin	Owned by the Group	Related party leases
JP Pharma Naxxar Ltd	Naxxar 1	Owned by the Group	Related party leases
JP Pharma B'kara Ltd	Birkirkara 2	Owned by the Group	Related party leases
JP Pharma St Julians Ltd	St Julians (Spinola)	Owned by the Group	Related party leases
Brown's Grognet Pharmacy Ltd	Mosta 1	Owned by the Group	Related party leases
Operating Licence Agreement	Mosta 2	Owned by the Group	Related party leases
Operating Licence Agreement	Naxxar 2	Managed	Related party leases
Brown's Medical Plaza Ltd	San Gwann 2	Owned by the Group	Third party leases
Brown's SM Ltd	Attard	Owned by the Group	Third party leases
Brown's Victor Pharmacy Ltd	Sliema 2	Owned by the Group	Third party leases
Brown's Skyparks Pharmacy	Luqa	Managed	Third party leases
Brown's Quad Pharmacy Ltd	Birkirkara 3	Owned by the Group	Third party leases
Mayer Pharmacy	Msida	Owned by the Group	Third party leases
Brown's Pharmacy St Andrews Ltd	Swieqi	Owned by the Group	Third party leases
Brown's Pharmacy San Pawl Ltd	San Pawl il-Bahar	Owned by the Group	Third party leases
Brown's Pharmacy San Bastjan Ltd	Qormi 2	Owned by the Group	Related party leases
Brown's Pinto Pharmacy Ltd	Qormi 3	Owned by the Group	Third party leases

1.4 Operational Developments

The Group acquired four pharmacy licences in 2024. The Brown's Pharmacy San Pawl Ltd and Brown's Pharmacy San Bastjan Ltd were mentioned in last year's Analysis as they had already been acquired at the time of writing. Following the publication of last years Analysis, the Group acquired the Brown's Pinto Pharmacy Ltd in Qormi zone 3 and the Mosta zone 2 operating licence which was previously managed by the Group and therefore already existed in the Group's pharmacy mix as per the above table.

1.5 Prior year error

In previous years, intangible assets included a pharmacy licence to which the Group only has a right of use and no effective ownership. Accordingly, a prior year adjustment has been recorded to correct the net book amount of intangible assets. The effect of the restatement on the consolidated financial statements is summarised here.

	As previously stated	As restated	Difference
	€000s	**€000s**	**€000s**
Goodwill	2,348	3,945	1,597
Intangible Assets	71,489	68,155	(3,334)
Revaluation Reserve	(17,979)	(16,850)	1,129
Deferred Tax Liability	(21,324)	(20,716)	608
Total	**34,534**	**34,534**	-

Part 2 Historical Performance and Forecasts

The financial information below is extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2022, 2023 and 2024. The projected financial information for the year ending 31 December 2025 has been provided by Group management.

The projected financial information relates to events in the future and are based on assumptions which the Group believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Consolidated Statement of Comprehensive Income

Income Statement	FY2022A	FY2023A	FY2024A	FY2025P
	€'000s	€'000s	€'000s	€'000s
Revenue	32,927	38,343	50,059	61,860
Cost of sales	(20,927)	(24,704)	(33,884)	(42,693)
Gross profit	**12,000**	**13,639**	**16,175**	**19,167**
Selling, distribution and administrative expenses	(6,536)	(8,522)	(10,274)	(10,493)
Contribution	**5,464**	**5,117**	**5,901**	**8,674**
Other income	102	250	344	-
EBITDA	**5,566**	**5,367**	**6,245**	**8,674**
Depreciation and amortisation	(1,148)	(1,339)	(1,614)	(1,562)
EBIT	**4,418**	**4,028**	**4,631**	**7,112**
Finance costs	(1,042)	(1,187)	(1,406)	(1,407)
Finance income	-	16	146	110
Amortisation of bond issue costs	(27)	(27)	(27)	(27)
Profit before tax	**3,349**	**2,830**	**3,344**	**5,788**
Income tax charge	(1,234)	(1,259)	(1,136)	(1,847)
Net income	**2,115**	**1,571**	**2,208**	**3,941**
Other comprehensive income	1,266	-	10,981	-
Total Comprehensive income	**3,381**	**1,571**	**13,189**	**3,941**

Ratio Analysis	2022A	FY2023A	FY2024A	FY2025P
Profitability				
Growth in Revenue (YoY Revenue Growth)	5.7%	16.4%	30.6%	23.6%
Gross Profit Margin (Gross Profit/ Revenue)	36.4%	35.6%	32.3%	31.0%
Contribution Margin (Contribution/ Revenue)	16.6%	13.3%	11.8%	14.0%
EBITDA Margin (EBITDA / Revenue)	16.9%	14.0%	12.5%	14.0%
Operating (EBIT) Margin (EBIT / Revenue)	13.4%	10.5%	9.3%	11.5%
Net Margin (Profit for the year / Revenue)	6.4%	4.1%	4.4%	6.4%
Return on Common Equity (Net Income / Average Equity)	7.7%	5.7%	6.8%	10.2%
Return on Assets (Net Income / Average Assets)	3.0%	2.0%	2.5%	3.9%

In FY24, revenue increased significantly by 30.6% year-over-year, reaching €50.1m (FY23: €38.3m). This growth continues the strong momentum seen in prior years and was primarily driven by organic expansion of the existing retail operations and the addition of three new pharmacy licences into the Group's portfolio. A significant increase in revenue from Mediva Pharma Limited due to an expanding customer base further fuelled revenue growth. Management is also projecting strong growth in FY25 with revenues expected to reach €61.9m, supported by continued acquisition activity and organic growth initiatives.

Cost of sales increased to €33.9m (FY23: €24.7m) resulting in a lower gross profit margin of 32.3% (FY23: 35.6%). This was mainly due to an increase in operations at Mediva Pharma Limited which operates at a lower gross profit margin than Brown's and therefore lowers the consolidated gross profit accordingly.

Selling, distribution and administrative (S&A) expenses rose to €10.3m (FY23: €8.5m), mainly reflecting significantly higher, market-driven wages and salaries. Despite this, year-on-year profitability margins were supported by revenue growth that outpaced the increase in S&A expenses. This led to a contribution margin of 11.8%. For FY25, management expects S&A expenses to remain broadly stable, resulting in an improved contribution margin of 14%.

Other income improved modestly to €344k (FY23: €250k), and EBITDA rose to €6.3m (FY23: €5.4m), largely because of the increased revenue base. Depreciation and amortisation increased to €1.6m (FY23: €1.3m) due to capital investments made during the year and are expected to remain at similar levels in FY25.

Finance costs increased to €1.4m (FY23: €1.2m), attributable to higher interest payments on bank loans and lease liabilities. Finance income rose significantly to €146k (FY23: €16k), mainly due to interest received from an investment made in debt instruments.

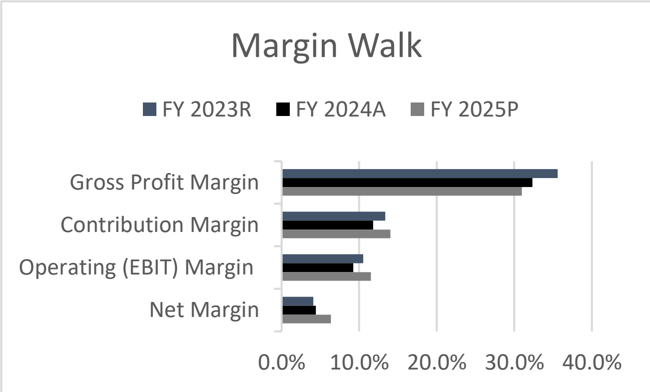
Profit before tax climbed to €3.3m (FY23: €2.8m), with a corresponding income tax charge of €1.1m (FY23: €1.3m). For FY25, management forecasts profit before tax to increase to €7.1m, driven by strong top-line growth and stable S&A expenses.

After tax payments, which were lower than FY23 due to a Group loss relief benefit, the Group achieved net income of €2.2m (FY23: €1.6m), reflecting a 40.5% increase year-on-year. Consequently, the net margin improved to 4.4% (FY23: 4.1%).

Return on equity improved to 6.8% (FY23: 5.7%), while return on assets increased to 2.5% (FY23: 2.0%), demonstrating more efficient use of the asset base. These ratios are expected to strengthen further in FY25, in line with improved profitability.

Total comprehensive income for the year was €13.2m (FY23: €1.6m), due to a revaluation surplus net of deferred tax of €11.0m on the Group's pharmacy licences. The pharmacy licences were previously last valued during the year ended 31 December 2022.

The margin walk below visually explains how the Group's profitability margins have evolved through FY23, FY24, and the projection for FY25 across key business drivers. Despite margin pressures in earlier stages, the net margin improves consistently across the three periods, indicating enhanced bottom-line profitability driven by improved cost management, specifically within S&A expenses.



2.1.1 Variance Analysis

Income Statement	FY2024A	FY2024P	Variance
	€'000s	€'000s	€'000s
Revenue	50,059	46,446	3,613
Cost of sales	(33,884)	(31,009)	(2,875)
Gross profit	**16,175**	**15,437**	**738**
Selling, distribution and administrative expenses	(10,274)	(8,422)	(1,852)
Contribution	**5,901**	**7,015**	**(1,114)**
Other income	344	-	344
EBITDA	**6,245**	**7,015**	**(770)**
Depreciation and amortisation	(1,614)	(1,121)	(493)
EBIT	**4,631**	**5,894**	**(1,263)**
Finance costs	(1,406)	(1,185)	(221)
Finance income	146	-	146
Amortisation of bond issue costs	(27)	(27)	-
Profit before tax	**3,344**	**4,682**	**(1,338)**
Income tax charge	(1,136)	(1,600)	464
Net income	**2,208**	**3,082**	**(874)**

Higher-than-expected revenue, which exceeded last year's forecasts by €3.6 million, was driven by increased organic growth in both existing retail operations and Mediva Pharma Ltd. This revenue growth was further supported by inorganic expansion through the acquisition of more pharmacy licences than initially forecast in last year's Analysis. This also resulted in a higher cost of sales.

S&A expenses, however, outpaced expectations primarily due to increased, market-driven wages and salaries. Higher depreciation and amortisation expenses were also attributable to the acquisition of more pharmacy licences than originally forecast, leading to increased capital expenditure and associated depreciation charges. All this led to net income which was €0.9m lower than forecast in last years Analysis.

2.2 Issuer's Consolidated Statement of Financial Position

*As mentioned in section 1.5, a prior year adjustment has been recorded to correct the net book amount of intangible assets.

Statement of Financial Position	FY2022A	FY2023R*	FY2024A	FY2025P
	€'000s	€'000s	€'000s	€'000s
Assets				
Non-current assets				
Intangible assets	48,020	46,205	68,155	68,113
Goodwill	2,153	3,945	3,946	3,945
Property, plant and equipment	2,522	2,838	3,095	3,210
Right of use assets	9,880	9,685	10,340	9,509
Investments in financial assets	-	150	-	-
Trade and other receivables	58	-	-	-
Deferred tax asset	-	-	378	-
Total non-current assets	**62,633**	**62,823**	**85,914**	**84,777**
Current assets				
Investments in financial assets	1,000	1,000	1,150	150
Inventories	2,914	3,545	4,187	4,328
Trade and other receivables	3,656	5,824	5,818	5,917
Current tax asset	270	174	95	-
Cash in hand and at bank	2,532	2,905	2,561	5,467
Total current assets	**10,372**	**13,448**	**13,811**	**15,862**
Total assets	**73,005**	**76,271**	**99,725**	**100,639**
Equity				
Share capital	20,086	20,086	20,086	20,086
Retained earnings	643	843	1,251	2,436
Revaluation Reserve	6,998	5,869	16,850	16,850
Translation Reserve	-	(4)	(23)	(25)
Total equity	**27,727**	**26,794**	**38,164**	**39,347**
Liabilities				
Non-current liabilities				
Interest-bearing borrowings	12,764	15,011	17,287	16,399
Deferred taxation	13,880	14,055	20,716	20,716
Lease liabilities	9,455	9,471	10,238	9,708
Total non-current liabilities	**36,099**	**38,537**	**48,241**	**46,823**
Current liabilities				
Interest-bearing borrowings	100	186	531	878
Trade and other payables	8,570	10,193	12,114	12,761
Lease liabilities	509	561	675	619
Current taxation	-	-	-	211
Total current liabilities	**9,179**	**10,940**	**13,320**	**14,469**
Total liabilities	**45,278**	**49,477**	**61,561**	**61,292**
Total equity and liabilities	**73,005**	**76,271**	**99,725**	**100,639**

Ratio Analysis	2022A	FY2023R	FY2024A	FY2025P
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	42.3%	45.5%	40.7%	36.0%
Gearing 2 (Total Liabilities / Total Assets)	62.0%	64.9%	61.7%	60.9%
Gearing 3 (Net Debt / Total Equity)	73.2%	83.3%	68.6%	56.3%
Net Debt / EBITDA	3.6x	4.2x	4.2x	2.6x
Current Ratio (Current Assets / Current Liabilities)	1.1x	1.2x	1.0x	1.1x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	0.8x	0.9x	0.7x	0.8x
Interest Coverage level 1 (EBITDA / Cash interest paid)	10.8x	10.6x	12.3x	10.5x
Interest Coverage level 2 (EBITDA / finance costs)	5.3x	4.5x	4.4x	6.2x

As at year end FY24, total assets increased significantly to €99.7m (FY23: €76.3m), mainly due to a sharp increase in intangible assets. These rose to €68.2m in FY24 (FY23: €46.2m), and continued to account for the largest portion of the Group's asset base approximately 68% of total assets (FY23: 61%). Intangible assets primarily reflect the market value of pharmacy licences held across Group subsidiaries. The movement in the balance reflects both new acquisitions and the revaluation of existing licences.

Goodwill remained stable at €3.9m, while property, plant and equipment (PPE) rose modestly to €3.1m (FY23: €2.8m), reflecting continued investment in operational infrastructure. Right-of-use assets also increased slightly to €10.3m (FY23: €9.7m). The Group also recognised a deferred tax asset of €378k in FY24, which was not present in the prior year. As a result, total non-current assets climbed to €85.9m (FY23: €62.8m).

Current assets remained at similar levels to FY23 (FY24: €13.8m, FY23: €13.5m), with inventories rising to €4.2m (FY23: €3.5m), mainly due to increased goods held for resale which is consistent with greater retail activity across pharmacies. Investments in financial assets also increased slightly and mainly represent an allocation of €1.0m in secured senior notes of a securitisation cell company which is subject to an interest of 11%. Cash in hand and at bank decreased slightly to €2.6m (FY23: €2.9m), and trade and other receivables remained broadly flat at €5.8m.
Consequently, the Group's current ratio decreased to 1.0x (FY23: 1.2x), while the quick ratio fell to 0.7x (FY23: 0.9x), indicating slightly tighter short-term liquidity. Management expects current assets to increase to €15.9m in FY25 mainly due to higher cash levels and this is also expected to lead to better liquidity ratios and higher total assets of €100.6m in FY25.

Equity attributable to shareholders rose to €38.2m (FY23: €26.8m), primarily due to a significant increase in the revaluation reserve, which reached €16.9m in FY24 (FY23: €5.9m), following the upward revaluations of the Group's pharmacy licences. Retained earnings also increased to €1.3m (FY23: €843k), reflecting FY24 net income of €2.2m, from which dividends were paid. Share capital remained stable at €20.1m. As a result, the Group's gearing level, measured as net debt over total equity, improved to 68.6% in FY24 (FY23: 83.3%), supported by the stronger equity base. Total equity is forecasted to grow further in FY25 to €39.4m, mainly through higher retained earnings.

Total liabilities increased to €61.6m (FY23: €49.5m), driven by growth in both non-current and current obligations. Interest bearing borrowings rose to €17.8m (FY23: €15.2m) of which €12.8m related to the bond issued by the Group and €4.9m related to bank loans bearing interest of 2.9%. Lease liabilities increased to €10.2m (FY23: €9.5m). The deferred taxation balance rose to €20.7m (FY23: €14.1m), largely in line with the increase in revaluation reserves. Total liabilities are expected to remain broadly stable in FY25.

Current liabilities increased to €13.3m (FY23: €10.9m), with trade and other payables rising to €12.1m (FY23: €10.2m), reflecting expansion in business activity. Short-term interest-bearing borrowings increased to €531k (FY23: €186k), and lease liabilities edged up to €675k (FY23: €561k).

Despite higher debt levels, the Group's ability to service its obligations remained strong. The interest coverage ratio (EBITDA / cash interest paid) improved to 12.3x (FY23: 10.6x), while the broader EBITDA / finance costs ratio remained stable at 4.4x (FY23: 4.5x). These metrics reflect healthy operating performance and disciplined financial management, and are expected to remain strong in FY25.

2.3 Issuer's Consolidated Statement of Cash Flows

**Cash generated from/ (used by) operations was updated to align with IAS7, paragraph 10 which requires that cash flows be reported as inflows and outflows of cash and cash equivalents. Accordingly, unless the transactions fall under the exceptions noted in paragraphs 22–24 (which allow for net reporting of certain cash flows), all investing and financing activities should be presented on a gross basis, as required by paragraph 21. In this context, movements in other related party balances, UPCs, UBOs, etc., are now reported on a gross rather than a net basis. As a result, any non-cash items from the movement in trade and other receivables/payables were removed retrospectively from 2023.

Statement of Cash Flow	FY2022A	FY2023A**	FY2024A	FY2025P
	€'000s	€'000s	€'000s	€'000s
Operating Activities				
Cash generated from/ (used by) operations	6,809	6,806	11,320	8,620
Tax paid	(1,443)	(664)	(758)	(696)
Tax refund received	-	273	72	-
Net cash generated from operating activities	5,366	6,415	10,634	7,924
Investing activities				
Interest received on bank balance	1	16	1	-
Interest received on financial assets	-	-	145	110
Purchase of property, plant and equipment	(915)	(712)	(1,084)	(813)
Proceeds from disposal of property, plant and equipment	-	-	10	-
Purchase of website costs	(81)	(97)	(96)	-
Purchase of pharmacy licence	(2,804)	(1,515)	(4,476)	-
Purchase of investment in financial assets	(1,000)	(1,150)	(304)	-
Disposal of investment in financial assets	-	1,000	304	1,000
Net cash used in investing activities	**(4,799)**	**(2,458)**	**(5,500)**	**297**
Financing activities				
Issue of share capital	-	-	-	-
Non-controlling interest	-	-	-	-
(Decrease)/increase in bank borrowings	-	2,188	2,328	(567)
Interest paid on debt securities in issue	(514)	(507)	(507)	(824)
Interest paid to third parties	(8)	(8)	(8)	(8)
Net movements in amount held by Trustee	3,939	58	-	-
Net movement in ultimate parent companies (net of dividend declared)	(2,260)	(1,099)	(2,058)	(2,758)
Net movement in related party balances	(386)	(3,267)	(3,950)	-
Principal payments of lease liabilities	(1,209)	(1,075)	(1,258)	(1,158)
Net cash generated from financing activities	**(438)**	**(3,710)**	**(5,453)**	**(5,315)**
Net movement of assets and liabilities taken over upon consolidation	-	120	-	-
Effect of foreign exchange rate changes	-	6	(25)	-
Movement in cash and cash equivalents	**129**	**373**	**(344)**	**2,906**
Cash and cash equivalents at start of year	**2,532**	**2,532**	**2,905**	**2,561**
Cash and cash equivalents at end of year	**2,532**	**2,905**	**2,561**	**5,467**

Ratio Analysis	FY2022A	FY2023R	FY2024A	FY2025P
Cash Flow	**€'000s**	**€'000s**	**€'000s**	**€'000s**
Free Cash Flow (Net cash from operations - Capex)	€1,566	€4,091	€4,988	€7,111

The Group continued to generate robust cash flows from operating activities, with net cash from operations increasing sharply to €10.6m in FY24 (FY23: €6.4m), despite higher tax payments of €758k (FY23: €664k). This significant improvement was driven by higher EBITDA performance and improved working capital management. Free cash flow, calculated as net cash from operations minus capital expenditure, also rose markedly to €5.0m in FY24 (FY23: €4.1m), reflecting the Group's stronger operational efficiency. For FY25, management is forecasting further improvement in operating cash flows to €7.9m, supported by growth in revenue and contribution margins.

Cash flows from investing activities saw a higher net outflow of €5.5m in FY24 (FY23: €2.5m), primarily due to continued expansion. The Group invested €4.5m in new pharmacy licences (FY23: €1.5m) and €1.1m in PPE (FY23: €712k), alongside ongoing investment in website development and upkeep (€96k in FY24). Investments in financial assets decreased to €304k (FY23: €1.2m), while proceeds from disposals totalled €314k, mainly from the disposal of investments in financial assets. For FY25, the Group anticipates investing inflows of €0.3m, with no new pharmacy licence acquisitions being anticipated.

Financing activities resulted in a net cash outflow of €5.5m in FY24 (FY23: €3.7m outflow). This reflected a €2.3m increase in bank borrowings, which was offset by €2.1m in shareholder loan repayments, €4.0m in related party outflows, €1.3m in lease principal repayments, and €507k in interest paid. Management expects financing outflows in FY25 to amount to €5.3m.

The net movement in cash and cash equivalents was negative at €344k in FY24 (FY23: positive €373k). As a result, the cash balance at year-end stood at €2.6m (FY23: €2.9m). Despite this lower cash balance, the Group remains adequately liquid, supported by its strong free cash flow generation. For FY25, management is forecasting a positive movement in cash of €2.9m, driven primarily by strong cash inflows from operations and tighter investment pacing.

Part 3 Key Market and Competitor Data

3.1 Economic Update[1]

The Bank's Business Conditions Index (BCI) suggests that in April, annual growth in activity rose slightly, and continued to stand moderately above its long-term average estimated since January 2000.

The European Commission's confidence surveys show that sentiment in Malta decreased in April but remained above its long-term average, estimated since November 2002. In month-on-month terms, the largest deterioration was recorded in the services sector.

Meanwhile, the Bank's Economic Policy Uncertainty Index (EPU) rose further above its historical average estimated since 2004, indicating higher economic policy uncertainty. However, the European Commission's Economic Uncertainty Indicator (EUI) for Malta decreased compared with March, indicating lower uncertainty to make business decisions. The largest decrease was recorded in industry.

In March, industrial production rose at a faster pace compared to February, while annual growth in retail trade turned positive. In February, services production contracted on a year earlier for the first time since 2022.

In March, the unemployment rate remained the same at 2.8% as in the previous month but stood below that of 3.4% in March 2024.

In March, commercial building permits rose compared with February, as did residential permits. They were also higher on a year earlier. In April, the number of residential promise-of-sale agreements increased on a year earlier, while the number of final deeds of sale was lower.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) rose to 2.6% in April, from 2.1% in the previous month. HICP excluding energy and food in Malta stood at 2.5%. The latter stood below the euro area average. Inflation based on the Retail Price Index (RPI) rose to 2.4% in April, from 2.1% in March.

In March, the Consolidated Fund registered a larger deficit than that registered a year earlier. This was due to a rise in government expenditure which offset a smaller increase in government revenue.

The annual rate of change of Maltese residents' deposits edged up compared to February, while the annual growth of credit remained unchanged.

3.2 Economic Predictions[2]

According to the Bank's latest forecasts, Malta's real GDP growth should ease from 6.0% in 2024, to 4.0% in 2025. Growth is set to moderate further in the following two years, reaching 3.3% in 2027. Compared to the Bank's previous projections, GDP growth is being revised up by 0.1 p.p.in 2025 and is revised down by 0.1 p.p. in 2027. The marginal upward revision in GDP growth in 2025 reflects a higher contribution from both domestic demand and net exports. The downward revision in 2027 is driven by net exports.

Growth over the projection horizon is expected to be driven by domestic demand, reflecting continued brisk growth in private consumption, in part driven by a reduction in the income tax burden, and a gradual recovery in private investment. The contribution of net exports is also expected to be positive but smaller than that of domestic demand.

Employment growth is set to moderate, albeit from high rates, driven by the projected easing in economic growth and an assumed recovery in productivity. The unemployment rate is projected to converge to 3% by the end of the projection horizon.

As tightness in the labour market is projected to dissipate over time and inflation continues to moderate, this should dampen upward pressure on wages. Wage growth is thus expected to moderate from almost 6% in 2024 to 3.6% in 2025 and 2026, and further to 3.5% in 2027.

Annual inflation based on the Harmonised Index of Consumer Prices is, in fact, projected to drop further in the projection horizon, from 2.4% in 2024, before falling gradually to 2.0% by 2027. Compared to the Bank's previous forecast publication, overall HICP inflation is being revised down by 0.1 percentage point in 2025, while it remains unchanged in 2026 and 2027. The downward revision for this year reflects recent negative surprises in unprocessed food inflation and NEIG inflation.

The general government deficit-to-GDP ratio is set to narrow to 3.4% in 2025, and to decline below 3.0% of GDP in

[1] Central Bank of Malta – Economic Update 5/2025

[2] Central Bank of Malta – Economic Projections 2025 - 2027

subsequent years. By 2027, the deficit is forecast to reach 2.6% of GDP. The government debt-to-GDP ratio is set to increase, reaching 50.1% by 2026 before levelling off in 2027. The forecast deficit-to-GDP ratio between 2025 and 2027 is mostly unchanged compared with the Bank's December projections. Meanwhile, the debt-to-GDP ratio was revised slightly downwards, largely due to revisions in national accounts data.

Risks to activity are broadly balanced. Downside risks largely emanate from possible adverse effects on foreign demand related to geopolitical tensions, higher new US tariffs beyond those included in the baseline, and the possibility of retaliatory measures. A prolongation of the current elevated economic and geopolitical uncertainty could also dampen activity. On the other hand, the labour market could exhibit even stronger dynamics than envisaged in this projection round, both in terms of employment and wages. This could then result in stronger private consumption growth and thus stronger output growth than envisaged. Investment could also grow faster than projected. Another upside risk could stem from a stronger consumption response to the widening of the income tax bands.

Risks to inflation are balanced over the projection horizon. Upside risks to inflation could stem from renewed supply-side bottlenecks that could be triggered by ongoing geopolitical conflicts as well as higher input costs arising from changes in global trade policy, especially in the event of retaliation to higher US tariffs. Having said that, such risks could also be counterbalanced by the subsequent monetary policy response and heightened competitive pressures in markets targeted by tariffs. Furthermore, from the domestic side, there is a risk that higher fees charged to producers and importers with respect to beverages' containers could be passed on to consumers. On the downside, imported inflation could fall more rapidly than expected if economic growth in the euro area is weaker than expected due to the adverse effects of barriers to trade on global growth.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the likelihood of slippages in current expenditure, including higher-than-expected outlays on energy support measures if commodity prices are higher than assumed. They also reflect the likelihood of additional increases in pensions and wages in the outer years.

3.3 The Retail Pharmacy Industry[3]

The pharmaceutical retail industry is composed of pharmacy stores which are engaged in the retailing of prescription and non-prescription pharmaceutical and allied such as health products that include vitamins and supplements, cosmetics, toiletries, greeting cards, and non-perishable food products to walk-in customers.

Through the sale of such commercialised items, in addition to the introduction of several cosmetic services, pharmacy retail stores have nowadays expanded their customer base to younger individuals. In addition to the need for medical prescriptions and the introduction of new advances/innovations in medical care, the demand for pharmaceutical retail stores within a specific country, is also greatly dependent upon the growth in the number of older persons, otherwise known as an aging population.

[4]Populations have been ageing faster in recent years based on the old-age to working-age ratio. Over the last 30 years, the number of people older than 65 years old per 100 people of working age (20 to 64 years) increased from 21 in 1994 to 33 in 2024 on average across OECD countries. Over the next 30 years, it is expected to reach 55 per 100 people of working age.

This data further illustrates that as the number of persons aged 65 years or over increased over time, OECD countries have also witnessed a consequent increase in health expenditure as a percentage of GDP. This therefore implies that the demand for pharmaceutical retail stores has strengthened throughout this period.

3.4 The Local Retail Pharmacy Industry[5]

Locally, the latest revised demographic statistics also show that the population in Malta is ageing considerably. As at December 2023, the population aged 60 years or over amounted to 23.8% (134,199) of the total population of 563,443.

The population increase in 2023 was mainly driven by a total net migration of 20,960 persons. Life expectancy has also increased throughout the years, with the average life

[3] Including both generic and brand name prescription and non-prescription medicines and drugs
[4] https://www.oecd.org/
[5] National Statistics Office: World Population Day statistics

expectancy for those born in 2022 standing at 82.9 years, an increase of 1.9 years when compared to 12 years ago.

On the same note, according to the '2024 Ageing Report'[6] prepared by the European Commission and the Economic Policy Committee, the median age will rise from 44.4 years in 2022 to 48.8 years in 2070, with a relatively steeper increase by around 2040. This pattern will be repeated in each of the EU Member States, with the life expectancy of the Maltese population reaching the high 80s by 2070.

As life expectancy at birth increases globally (including Malta), remarkable advancements in healthcare services and medical research, have greatly contributed towards an overall improvement in longevity. Based on this, combined with the anticipated increase in the number of individuals aged 65 or over, the demand for pharmaceutical retail stores is expected to continue strengthening moving forward.

Additionally, the number of local pharmacy licences available are limited depending on the population of a locality. Data specifically related to the number of pharmacy licences issued in Malta over a specific timeframe is limited. However, according to data provided by the 'Malta Medicine Authority', there are currently over two hundred licenced retail community pharmacies in Malta[7].

In view of the above, once all pharmacy licences within the threshold are issued to operators, the authority cannot issue new licences unless the threshold is increased. In view of this, the limited supply of licences has driven a market in the trade of pharmacy licences which can be sold / acquired from third parties on the open market. More specifically, it is important to note that the trade of pharmacy licences, in addition to approval of new licences are subject to the approval of the Superintendent of Public Health. Such policy has naturally driven up the price to acquire a pharmacy licence, which has increased the barriers to entry and hence reduced competition for existing operators. Additionally, the limited availability of pharmacy licences in Malta will continue to channel the increase in the demand for pharmaceutical needs to existent operators.

3.5 Comparative Analysis

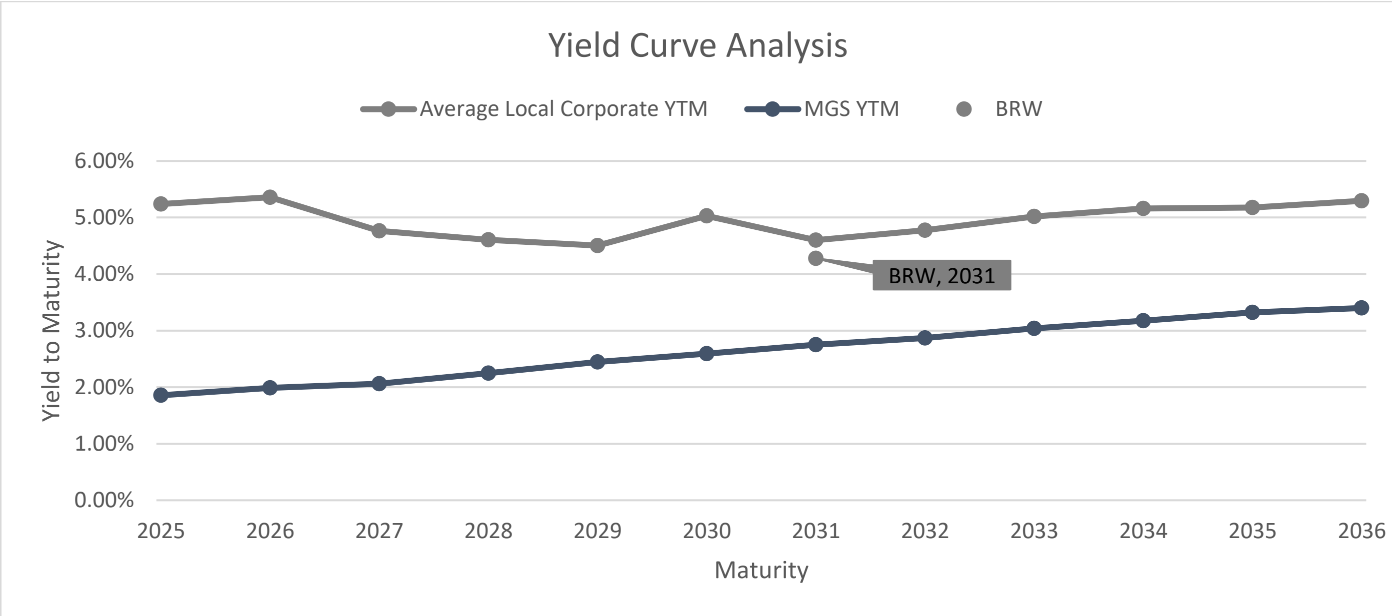
The purpose of the following table is to compare the debt issuance of the Group to other debt instruments. We believe that there is no direct comparable company related to the Issuer and as such we included a variety of Issuers with different maturities. More importantly, we have included different issuers with similar maturity to the Issuer. One must note that, given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore different.

[6] https://commission.europa.eu/index_en

[7] Malta Medicines Authority

Security	Nom Value €000's	Yield to Maturity (%)	Interest coverage (EBITDA) (times)	Total Assets (€'millions)	Total Equity (€'millions)	Total Liabilities / Total Assets (%)	Net Debt / Net Debt and Total Equity (%)	Net Debt / EBITDA (times)	Current Ratio (times)	Return on Common Equity (%)	Net Margin (%)	Revenue Growth (YoY) (%)
4% Cablenet Communication Systems plc Unsecured € 2030	40,000	4.55%	6.2x	127.4	0.4	99.7%	99.4%	2.9x	0.3x	-1824.6%	-0.8%	-3.0%
4.25% Mercury Projects Finance plc Secured € 2031	11,000	4.81%	(.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
4.65% Smartcare Finance plc Secured € 2031	13,000	4.30%	0.6x	46.7	10.1	78.4%	73.5%	38.4x	1.9x	-9.9%	-18.9%	-16.3%
3.9% Browns Pharma Holdings plc Unsec Call € 2027-2031	13,000	4.28%	3.2x	99.7	38.2	61.7%	40.7%	5.7x	1.0x	5.8%	4.4%	30.6%
3.65% Mizzi Organisation Finance plc Unsecured € 2028-2031	45,000	4.38%	2.1x	308.6	95.8	69.0%	55.2%	11.4x	0.8x	0.7%	0.4%	3.7%
3.65% IHI plc Unsecured € 2031	80,000	5.09%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
3.5% AX Real Estate plc Unsecured € 2032	40,000	4.47%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
6.25% Together Gaming Solutions plc Unsec Call Bds 2030-2032	12,500	6.62%	(3.2)x	24.0	8.2	65.7%	54.7%	3.5x	13.5x	-4.2%	-8.9%	114.0%
4.5% G3 Finance plc Secured € 2032	12,500	4.50%	2.2x	0.1	0.0	63.6%	54.4%	13.8x	0.3x	3.3%	4.9%	23.1%
4.3% Mercury Projects Finance plc Secured € 2032	50,000	4.30%	(.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
4% Malta Properties Company Plc Sec € 2032 S1/22 T1	25,000	4.00%	(2.6)x	99.4	57.5	42.2%	33.2%	7.2x	2.2x	4.5%	44.6%	13.5%
4.5% Shoreline Mall plc Secured € 2032	26,000	4.83%	3.1x	0.1	0.0	78.2%	68.2%	22.4x	0.6x	8.4%	15.1%	0.0%
4.65% Smartcare Finance plc Secured € 2032	7,500	4.65%	0.6x	46.7	10.1	78.4%	73.5%	38.4x	1.9x	-9.9%	-18.9%	-16.3%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	4.85%	5.8x	126.9	34.0	73.2%	99.5%	564.4x	1.7x	19.4%	40.5%	26.0%
5% Von der Heyden Group Finance plc Unsecured € 2032	35,000	5.17%	0.7x	154.2	29.4	80.9%	78.4%	75.6x	0.3x	-10.1%	-20.4%	-8.5%
	Average*	4.75%										

Source: Latest available audited financial statements
Last price as 30/05/2025
* Average figures do not capture the yield on the debt issuance of Brown's Pharma Holdings p.l.c.



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield of the 3.9 % Brown's Pharma Holdings plc bond.

As at 30 May 2025, the average spread over the Malta Government Stocks (MGS) for comparable issuers with a maturity range of 5-7 years was 193 basis points. The 3.9% Brown's Pharma Holdings plc 2027-2031 bond is currently trading at a YTM of 428 basis points, meaning a spread of 153 basis points over the equivalent MGS, and therefore at a discount of 41 basis points to the average on the market.

It is pertinent to note that the above analysis is based on a maturity-matching basis and that the Issuer's industry is significantly different to the corporates identified and as such its risks differ to that of other issuers.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.

Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

Calamatta Cuschieri

Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta
www.cc.com.mt
Calamatta Cuschieri Investment Services Limited is a founding member of the Malta Stock Exchange
and is licensed to conduct investment services by the Malta Financial Services Authority