moneybase | Calamatta Cuschieri

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Calamatta Cuschieri Moneybase Plc (the "Company"), in terms of the Rules of Prospects MTF, the market regulated as a multi-lateral trading facility operated by the Malta Stock Exchange ("Prospects MTF Rules").

Annual Report & Audited Financial Statements 2023
Date: 16th April 2024
Reference: CCF/CA- 78/24

Quote

In a meeting of the Board of Directors held today, the 16th of April 2024, the Board of Directors of the Company approved the Annual Report and Audited Financial Statements for the financial year ending 31st December 2023.

The Group reported results with the following highlights:

	2023 Adjusted*	Year on Year change
Revenue	*€14.6m*	*16.5%*
EBITDA	*€4.1m*	*138.2%*
Profit before Tax	*€2.5m*	*160.0%*
Total Assets	*€45.5m*	*45.3%*
Net Assets	*€12.0m*	*6.0%*
Net Flows	*€253.0m*	*245.6%*
Assets under Management & Administration	*€2.5Bn*	*18.7%*

**The above KPIs reflect adjusted Key Performance Indicators as reconciled in the 'Financial Review' contained in the Annual Report,and also include the consolidation of Moneybase Holding Limited that was acquired by the Company following the end of the reporting period.*

The Annual Report and Audited Financial Statements are available for viewing on the website of the Company at: https://investors.cc.com.mt/

Unquote

Kari Pisani
B.A, LL.D. MSc.
Company Secretary

About Calamatta Cuschieri Moneybase

Calamatta Cuschieri Moneybase also offers a wide spectrum of investment solutions and manages a total of €1.7 Billion in Clients Investment Assets and €1Billion of assets under administration. Calamatta Cuschieri Moneybase was established in 1971 where it pioneered the local financial services industry and has grown from strength to strength with a reputation of offering unbiased and professional investment advice together with innovative technology which are backed by ISO9001 certification on customer care.

Annual Report 2023

Calamatta Cuschieri Moneybase Plc

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Contents

Strategic Report

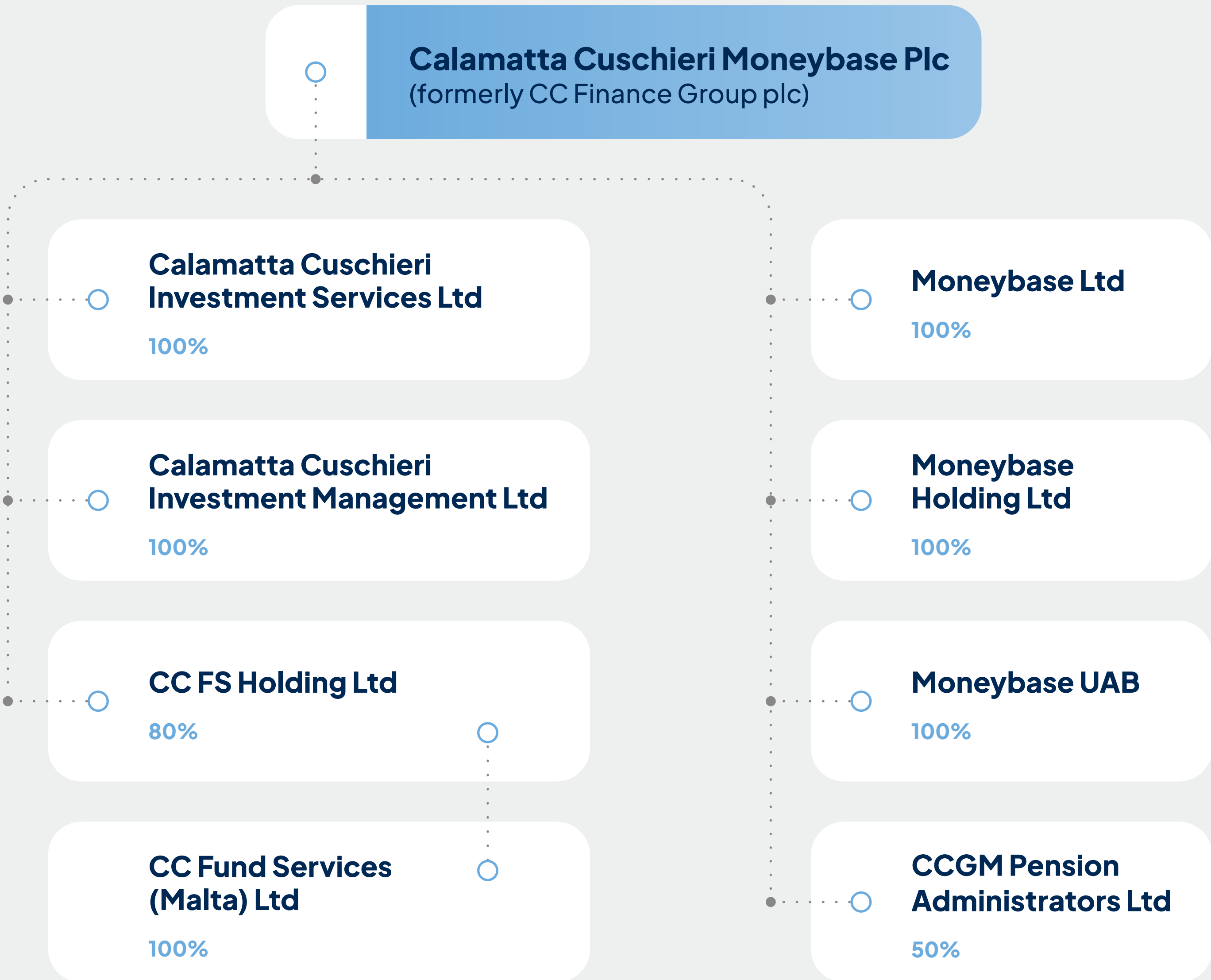
1 Calamatta Cuschieri Moneybase Plc at a Glance
(formerly CC Finance Group plc)

Who we are

Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) (the "Company") and its subsidiaries (together the "Group") is a privately held, diversified financial services group that pioneered the local financial services industry in 1971, offering independent investment advice. Today, we are active in face to face and digital services offering investment services, fintech, and fund services.

The Group continues to evolve at a fast pace, whilst keeping our core values at heart, that of providing our clients with the best possible service, utilising the latest technology, and employing top professionals in the field, whilst also ensuring the strictest governance and ethics. Our purpose is to provide our clients with a personalised and professional service with the objective of protecting and growing clients' wealth. Over 52 years, the Group has amassed experience and expertise in its key areas of operation.

Following the acquisition of Moneybase Holding Limited on 8 April 2024 the Group is now composed of the following companies:



1.1 Financial Highlights

Revenue*
€14.6m
16.5%

EBITDA*
€4.1m
138.2%

Profit before Tax*
€2.5m
160.0%

Net Flows
€253.0m
245.6%

AuMA
€2.5bn
18.7%

Total Assets*
€45.5m
45.3%

Equity*
€12.0m
6.0%

*This Financial Highlight has been adjusted to exclude one-off income/expenditure and any non-cash expenses, and to include the effect of acquisition of Moneybase Holding Limited, as described in our Financial Review.

2 Chairman's Statement

"During this financial year, the Group's gross revenue reached €14.6 million, which represents a 16.5% increase over the previous year."

"This financial performance was also the result of the hard work and dedication of all our employees."

Charles Borg
Chairman

In the five years since joining the Group, I note, with satisfaction, that during this period we have managed to transform ourselves from a medium sized investment house focusing only on a particular segment within the financial sector, into a Group that offers a diverse product offering, thus reducing the Group's risk profile. We have established strong foundations on which we can grow further in the coming years. This will not only help us to continue to compete effectively in the local market, but also to seek opportunities in other European markets.

Financial Performance for 2023

The 2023 financial year was a challenging one, with a number of international events affecting the global capital markets. As independent financial advisors, our business remains very much correlated to the volatility of the global financial markets. Geopolitical uncertainty and subdued international trading persisted into the third quarter of the year, whilst improved investor sentiment had a positive effect on stock prices and trading in the last quarter of the year. This was partly a result of the interest rate scenario becoming clearer, as well as the reduced fear of a worldwide recession.

During this financial year, the Group's gross revenue reached €14.6m, which represents a 16.5% increase over the previous year. We are pleased to note the ever-increasing usage of our digital platform, which we believe will be one of our main revenue generators in the coming years. The Group's net assets also grew by 6% to reach €12m, with a healthy cash flow from operations of €1.3m.

This financial performance was also the result of the hard work and dedication of all our employees, who strive to provide the best service and advice to our customers. Concurrently, management has been effective in implementing strict budgeting, cost rationalisation, daily revenue reporting and Key Performance Indicator ("KPI") monitoring, as well as acting on strategy to consolidate business lines and group structure.

Board Governance

I am pleased to report that, from a governance point of view, the Group has continued to strengthen its oversight function, with regular board meetings being held throughout the year. There were no changes to the composition of the Board in 2023, and it continues to function very effectively. The Group's control functions report regularly to the Board, with each unit performing its oversight effectively.

Notwithstanding the ever-changing regulatory environment, as well as the time and energy needed to comply with these changes, we believe that it is of utmost importance to build a strong governance framework in order to be able to continue to grow sustainably.

Looking Ahead

As a Group, our main aim continues to be to deliver sound financial advice and innovative products to our customers, together with sustainable revenue growth.

I would like to join my fellow directors in thanking the management and their teams for their excellent execution of the Board's strategy. We remain very optimistic for the Group's prospects in 2024 and beyond. The Board looks forward to updating the market on the progress of our Group through future announcements.

Charles Borg
Chairman

3 Chief Executive Officers' Review

2023 was the Group's most successful year in its 52-year history.

Nick Calamatta
Co-CEO

Alan Cuschieri
Co-CEO

Introduction

During the year, we have seen our 5-year investment plan, which started in 2019, come to fruition. Over this period, we have seen our revenue grow by just under 60% and, together with our focused strategy, we have achieved our planned margins.

Financial Results

From a financial point of view, we have managed to surpass all financial measures set out in the beginning of the year.

Our revenue reached a new high of €14.6m, with EBITDA coming in at €4.1m, and profit before tax at €2.5m. This record financial performance can be mainly attributed to the implementation of the strategic initiatives announced in our 2022 annual report as well as an improvement in the global markets that have presented our clients with new opportunities in equity markets and fixed income securities with attractive interest rates.

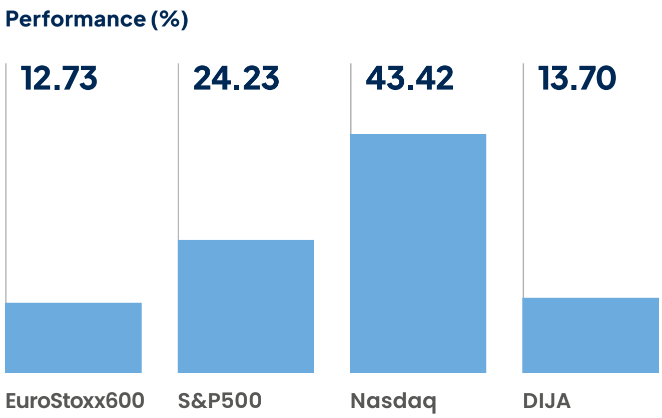
Our assets under management and administration (AuMA) increased by 19% to €2.5bn. This was brought about by improved market conditions as well as another record year in net flows of €253m.

Macro Environment

We achieved these results on a backdrop of a mixed trading environment. On a macro level, 2023 saw the re-emergence of geopolitical tensions contributing to market uncertainty. However, it was the interest rate environment that predominantly affected the world's markets.

Despite 2023 being a year of uncertainty on the most part, the market rally experienced in the last two months of the year catapulted markets to impressive end of year headline figures.

Major stock indices performance



Strategy

We have worked tirelessly on a consolidation strategy over the last two years, with the aim to streamline our business and ensure that we continue to deliver the best in class service to our clients. In tandem, we have sought to consolidate our corporate structure and simplify the Group's operational design. The Group restructuring that commenced in 2022 was mostly completed throughout the year bar for the final step, which was to transfer the intellectual property-owning company Moneybase Holding Limited into the Group. This step was completed in 2024, and this report includes adjusted consolidated KPIs that reflect the effect of this restructuring. We aim to continue refining the Group's structure to ensure maximum efficiency and minimal complexity for the ultimate benefit of our customers.

Investment Services

We continue to experience a growing customer demand for our investment services. We believe this is a result of our continuous investment in this core service, as well as our commitment to offering a stellar service that delights our customers.

Our experienced financial advisors provide clients with a wide range of opportunities in portfolio management, whilst also catering for savers with investment plans and pensions starting from just €100 per month.

Our primary goal is to continuously improve our service and product offering. In this regard, we view 2023 as a successful year, having implemented countless enhancements to our products and services.

Digital Channel

Moneybase has been successful in onboarding new customers that avail themselves of our payment and investments services. The platform has attracted a diverse customer base, from smaller investors to high net worth individuals and large corporates using the platform for treasury management.

Over the year, our payment transactions continued to grow substantially. Our customers have recognised the benefits of our multi-currency Mastercard and SEPA connectivity, which has led to exponential usage and has drastically improved the ease of use of our service. There continues to be steady organic growth in terms of adoption, with an increasing number of clients. During the period under review, we have seen Moneybase continue to grow month-on-month, both in terms of e-money deposits as well as payment transactions, with healthy double-digit month-on-month increases. Moneybase had satisfactory net flows for the period reaching €43m, with total client assets climbing to €394m.

Moneybase Business

2023 also saw the launch of Moneybase Business allowing local businesses of all sizes to set up accounts easily and within a short timeframe. Through Moneybase Business, corporates can easily process payments on our award-winning platform, instantly access their statements, and use financial products for liquidity management. The product has been very well received, with a steadily increasing number of corporate clients onboarded.

Wealth Management

A particular focus of the year was growing our wealth management client base, with encouraging results achieved in terms of new assets under management. We have established a highly satisfactory performance for our customers' discretionary investment portfolions. Our wealth management offering achieved net inflows of €38m, improving our AuMA yet again on the previous year by 22%.

Capital Markets

2023 proved a busy year for capital markets, with a number of new issuers and an active government bond issuance programme. Local bonds that priced higher due to the lingering higher base rate proved very attractive to investors, who sought to put their idle deposits to work.

We have maintained our leading market share for local issuances during the year, completing thirteen projects including one IPO, one rights issue, three unlisted offers to the public, and seven main market corporate bonds. One of the bond issues we are most proud of was ClearFlowPlus plc, a subsidiary of the Water Services Corporation, being the first green bond in Malta. Today, we are seen as the best in class provider for issuers wishing to list on the Malta Stock Exchange, a result of more than a decade of dedication and investment in our capital market business. Whilst we are very proud of what we have achieved, we humbly continue to strive to improve our services to ensure we remain the leaders in the area.

Fund Services

Despite the slowdown in the local fund industry experienced over the last four years, we have continued to increase revenue year-on-year. We attribute this to the continued elevated service levels offered by our teams, as well as initiatives that we continue to carry out to develop the business. Our fund administration business has returned steadily increasing revenue and a positive track record.

2024 Outlook

We intend to continue consolidating our core businesses and have set ambitious targets for 2024. Our management team is fully engaged with clear annual targets in place with focus on our medium term strategic vison. Following a successful 2023, we have experienced a positive start to 2024. Q1 saw us building on the momentum of product developments and, from a financial metrics point of view, we are ahead of our internal budget and double digit increases over the same period of the previous year, for both Revenue and EBITDA.

Our teams are focused on enhancing our digital platform, improving the client experience of both distribution channels and ensuring that our client reach continues to grow. We continue to invest in the future of our business, not only technologically and through the strictest controls of clients' assets, funds, and processes, but also by investing substantially in our online security and anti-fraud systems.

We would like to thank all our stakeholders, including clients, employees, and partners, for their continued trust and business. We are confident that we can build on these financial results and continue to improve margins in the next phase of our development.

Nicholas Calamatta
Co-CEO

Alan Cuschieri
Co-CEO

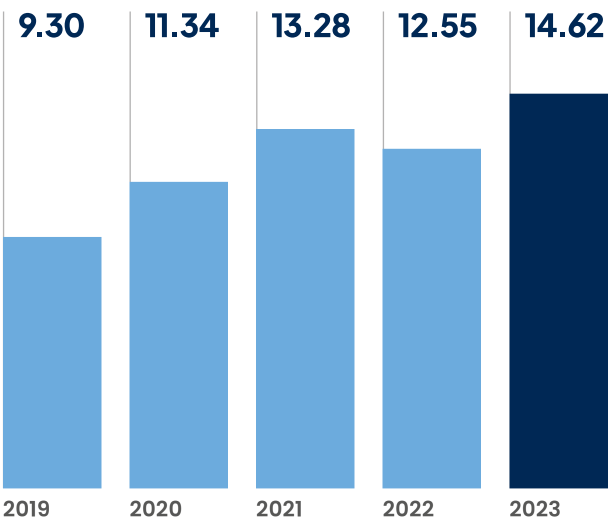
4 Financial Review

2023 was a record year for the Group with revenue increasing by 16.5% to €14.6m (2022: €12.6m) and profit before taxation increasing by 160% to €2.5m (2022: €1.0m).

These positive results were registered on the back-drop of a highly volatile macro-economic environment, brought about by geopolitical factors, high inflation and high interest rates, which affected investor sentiment throughout the whole of 2023.

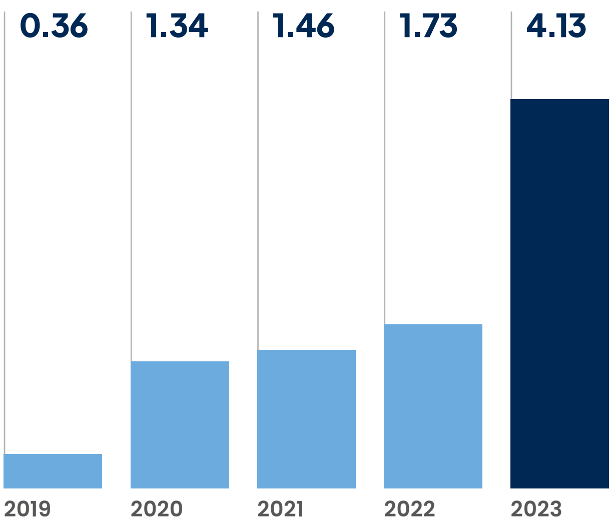
Revenue (Adjusted)

Millions (€)



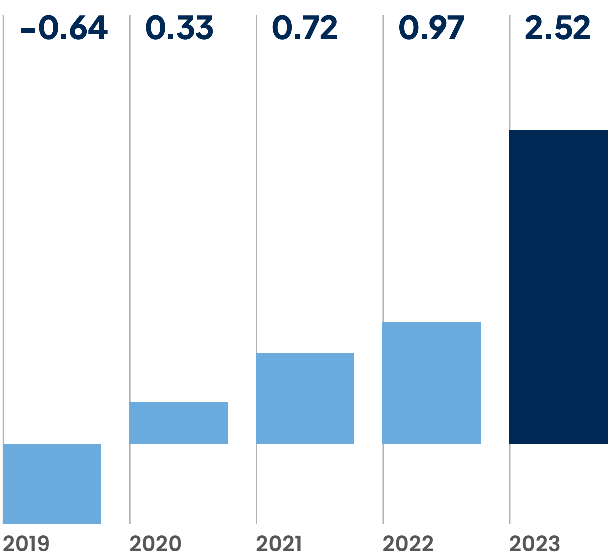
EBITDA (Adjusted)

Millions (€)



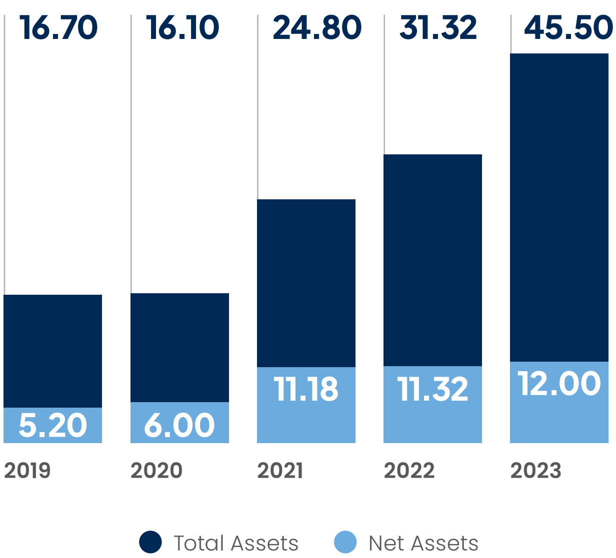
Profit before Tax (Adjusted)

Millions (€)



Assets

Millions (€)



Revenue

The Group revenue for 2023 is reported at €14.6m, a new high for the group, 16.5% above the previous year and 9.9% above 2021, our previous high watermark.

During the year under review, trading commissions increased by 13%, to €7.6m. The uncertainty surrounding the interest rate trajectory triggered noteworthy market volatility, namely within the equity space. However, the prolonged period of higher interest rates presented various opportunities within interest-bearing securities, notably in the fixed income market which saw renewed attractiveness following a 20-year hiatus, and short-term paper offering appealing interest income to investors. Indeed, the Group was very active in its treasury management, which generated €1.6m of income in 2023.

Administration fees rose by 11%, in line with our increase in AuMA, which proportionately increased our corporate action volumes. Investment management fees rose marginally by 2% over 2022.

Capital markets revenue increased from €553k in 2022 to €600k in 2023, an increase of 8.4%. We have continued to solidify our position as a leading entity in the capital markets industry.

Furthermore, income from fund administration and corporate services increased by 10%, to €2.9m in 2023, despite a challenging market.

EBITDA & Profit before Tax

The Group registered an EBITDA of €4.1m in 2023, 32% ahead of the projected €3.2m EBITDA and 138% over the previous year's EBITDA. This was brought about by strong revenue growth across all core business lines as well as a reduction of costs resulting from our cost containment exercise and the closure of non-performing businesses. As a result, the Group's reported Profit before Tax of €2.5m, compared to €971k in 2022, an increase of 158% year-on-year.

On 10 April 2024, the Group completed the planned restructuring exercise which was approved in early 2023. The main objective of the restructuring was to acquire Moneybase Holding Limited, a related company which owns the Group's intellectual property. As a result, in preparation for our 2024 financial statements, which will include the acquisition of Moneybase Holding Limited, our Annual Report makes reference to adjusted KPIs which are further defined below:

	Revenue	EBITDA	Profit before tax	Equity	Total Assets
As per financial statements 2023	15,221,973	3,643,648	2,908,662	13,015,973	46,994,440
Share Award Scheme	-	142,913	142,913	-	-
One-off other income	(192,224)	(192,224)	(192,224)	-	-
One-off other expenses	-	35,397	35,397	-	-
Effect of Moneybase Holding Limited	(405,280)	501,141	(370,636)	(1,015,015)	(1,491,740)
Adjusted KPIs 2023	**14,624,469**	**4,130,875**	**2,524,112**	**12,000,958**	**45,502,700**
As per financial statements 2022	12,552,377	1,047,019	283,465	11,321,036	31,324,931
Share Award Scheme	-	60,775	60,775	-	-
Fixed asset write offs	-	159,185	159,185	-	-
One-off other expenses	-	142,413	142,413	-	-
Effect of Moneybase Holding Limited	-	325,000	325,000	-	-
Adjusted KPIs 2022	**12,552,377**	**1,734,392**	**970,838**	**11,321,036**	**31,324,931**

Balance Sheet

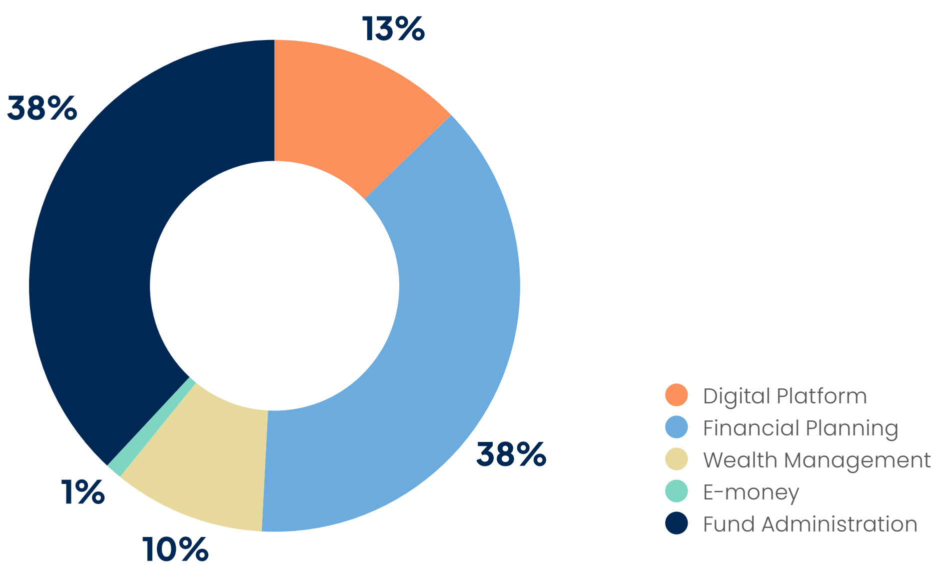
In 2023, one of the Group's subsidiaries, Calamatta Cuschieri Investment Services Limited, disposed of an investment property held for sale for €3.15m. This transaction substantially increased the Group's liquidity and further reduced debt.

Cash flow from operating activities reached €1.3m, with a further €1.8m achieved from investing activities. After accounting for dividends and repayment of financing, the Net cash generation for the year was €1.6m. As a result, our Net interest-bearing debt to Adjusted EBITDA ratio has reduced from 3.49x to 0.97x Adjusted EBITDA. Net assets of €12m increased by 6% over the closing Net assets of the previous year.

Assets under Management and Administration (AuMA)

One of the Group's most important KPI is our clients' assets under management and administration. This metric is key to measure our growth in client base as well as our ability to attract more savings and clients' wealth to our platform and network.

	AuMA 31.12.2022 €m	Net Flows 2023 €m	Net Flows Change %	Market Movements 2023 €m	Market Movements Change %	AuMA 31.12.2023 €m	AuMA Change %
Digital Platform	310	27	9%	32	10%	369	19%
Financial Planning	914	106	12%	47	5%	1,067	17%
Wealth Management	240	38	16%	15	6%	293	22%
E-money	9	16	178%	-	-	25	178%
Fund Administration	953	77	8%	57	6%	1,087	14%
Sub-total	2,426	264	11%	151	6%	2,841	17%
Less double counting	(352)	(11)	3%	-	-	(363)	3%
Total	2,074	253	12%	151	7%	2,478	19%



Despite the headwinds experienced during the year, our Net Flows on both the digital and face to face channels were very strong, with a combined €187m. Furthermore, our fund administration business generated positive Net Flows of €77m during the year. The influx of new money, coupled with positive market movements across categories, resulted in an increase in clients' assets or AuMA of 19% during the year and reached a record €2.5bn at the end of 2023.

IPO Focus

The Group's overarching strategy remains to continuously improve and develop our product and services offering for our clients, through constant innovation, whilst simultaneously increasing shareholder value.

However, all immediate decisions undertaken across the organisation are presently steered by a single medium-term strategic imperative: the pursuit of an initial public offering (IPO).

As part of our IPO roadmap, we are building a solid track record of revenue, EBITDA and profit growth, as well as regular dividend payments for our shareholders. In fact, during the year under review, an interim net dividend of €400k was distributed to shareholders and, in February 2024, a further €400k interim net dividend was distributed.

The year ahead

Throughout 2023, notable progress was achieved in both revenue expansion and cost management. As we progress into 2024, our intention is to capitalise on the successes achieved. We have established ambitious financial targets for 2024, prominently featuring a forecasted topline figure of €16m. Despite the upward pressure on costs resulting from inflationary trends, we remain optimistic about our ability to augment Group EBITDA in 2024.

Mark DeCesare
Chief Financial Officer

5 Business Lines Overview

Financial Planning

We have provided investment services since pioneering the local industry in 1971, we are also a founding member of the Malta Stock Exchange. Throughout the years our financial advisory service has gained a reputation of offering unbiased and honest investment advice. Today, the company is considered to be Malta's best in class investment services firm.

Calamatta Cuschieri offers a comprehensive suite of investment services for retail investing clients as well as the servicing professional clients through capital markets, wealth management, and treasury execution services. Calamatta Cuschieri is licensed by the Malta Financial Services Authority. Our mission is to guide our clients to ensure their savings are protected and their target wealth is achieved within their risk tolerance.

For over 52 years, we have provided investment advice to thousands of clients. We provide holistic financial planning that includes investments, pensions, and life insurance. This service is delivered with personal attention by our experienced financial advisors through our four branches in Malta and office in Gozo.

Our well-defined, transparent, and robust investment process is what makes our bespoke services unique. We offer our customers access to the wide spectrum of investment opportunities.

Savings

We provide clients with the possibility to start saving from just €100 a month through investment plans.

Pensions

We have been at the forefront of advising clients on private pensions since the scheme's introduction in 2016. Through our collaboration with IVALIFE, we offer a leading product to ensure that our clients' long term savings perform.

Protection

We assist our clients in choosing the right life insurance protection that they require including term, whole of life, and loan repayment.

Financial Planning	Wealth Management	Capital Markets	Institutional Services
Investment advice	Discretionary management portfolios	Structuring	Trading & settlement
Pensions	Fund management	Regulatory approval	FX trading
Monthly investment plans	Pension management	Annual reporting	Occupational pensions
Life insurance		Sponsoring brokers	Corporate life cover
		Manager & Registrar	

Wealth Management

Our experienced wealth management team offer asset management services to UCITS funds, large corporate clients, and high net worth individuals. We also provide ongoing support and guidance to a number of investment committees.

Our bespoke portfolios performed well during 2023 and recouped all losses experienced during the previous year. This current year's market environment has helped us continue this positive trend throughout the first quarter.

DPM Performance	2019	2020	2021	2022	2023
Fixed Income	6.32%	2.42%	7.47%	-7.10%	6.73%
Balanced	13.46%	0.07%	9.63%	-9.49%	10.54%
Growth	24.91%	0.41%	19.86%	-15.74%	16.51%

*composite performance of all portfolios managed by Calamatta Cuschieri Investment Management Limited.

Institutional Services

We provide execution and settlement of fixed income instruments on international markets to institutional counterparties. We also offer execution on a large selection of funds and equities on all major bourses.

Capital Markets

During 2023, our capital markets team built on previous years' successes. The local capital markets experienced one of the most active years on record, which included several new and existing issuers, the Government of Malta issuing a number of retail and institutional offers, and a number of equity issuances through right issues and an IPO.

Locally, we witnessed a rising number of companies issuing private or unlisted debt to secure funding for ongoing projects or to bridge their financing needs prior to approaching the main market.

We completed thirteen transactions which included the regulatory approval of nine main market transactions, the distribution of a transaction approved during 2022 and three unlisted offers to the public.

New issuance excluding Government	Market	CC	%
Completed deals	28	13	46.4
Value of deals	€496.34m	€200.9m	40.5

Number of transactions
13

Value of deals
€200m+

ClearFlowPlus plc

A subsidiary of the
Water Services Corporation

An issue of
€25,000,000
4.25% Unsecured Bonds 2033

JD Capital plc

An issue of
€11,000,000
6% Secured Bonds 2033

Lombard Bank Malta plc

An issue of
61,828,332
New ordinary shares
rights issue

JD Capital plc

An issue of
€5,000,000
7.25% Secured Callable Notes
2024-2026

Bonnici Bros Properties plc

An issue of
€12,000,000
5.25% Unsecured Bonds 2033

Endo Finance plc

An issue of
€7,000,000
7.5% Unsecured Callable
Bonds 2027

The Convenience Shop (Holding) plc

An issue of
7,700,000
shares IPO

AST Group plc

An issue of
€8,500,000
6.25% Secured Bonds 2033

Qawra Palace plc

An issue of
€25,000,000
5.25% Secured Bonds 2033

Pharmacare Finance plc

An issue of
€17,000,000
6% Unsecured Bonds 2033

Von Der Heyden Group Finance plc

An issue of
€5,000,000
7.4% Unsecured Notes 2026

42 Invest plc

An issue of
€1,600,000
6.25% Unsecured Bonds
2024-2025

CF Estates Finance plc

An issue of
€30,000,000
5% Secured Bonds 2028-2033

In 2023, we organised a unique seminar on Capital Markets in collaboration with The Malta Chamber of Commerce, Enterprise and Industry. Twelve leading representatives of the capital markets industry together with Mr Joseph Portelli, Chairman of the Malta Stock Exchange and Dr Marthese Portelli, CEO of The Malta Chamber, gave their views on Capital Markets in Malta. The aim of the event was for companies to familiarise themselves with the ins and outs of the listing process.

This year, we shall be following up on the success of the first edition of this seminar with an even bigger event in the coming weeks aimed at tackling a number of topics that are currently very relevant in the local business space, including the financing of real estate projects, mergers and acquisitions, and effective balance sheet management.

Our Capital Markets seminar organised in conjunction with The Malta Chamber included panellists from leading representatives of the industry.

Our Digital Channel

Make money simple

The Moneybase platform was created to provide a better way to manage finances, offering payments and investments under a single ecosystem.

Designed for the smart generation, we provide a simple way for individuals to manage finances effortlessly and entirely digitally.

Moneybase was awarded 'Best Financial Institution of the Year' at the 2022 edition of the Malta Business Awards. This prestigious recognition was made possible thanks to a passionate team that worked hard to deliver our next generation core banking system which we will continue to built upon for the next decade.

At the very core of our values lies our strong belief that managing your finances should be simple, easy and straightforward. With this in mind, Moneybase was born.

We are focused on making finance easier and we are on a mission to redefine the way you grow and manage your money. We also leverage over 52 years of expertise in finance to help people improve their financial lives.

Moneybase is for all things finance, offering SEPA payments, instant person to person payments, physical and virtual cards, as well as access to over 20,000 investments, all under the same ecosystem. Through competitive currency rates, our customers also save when spending across the globe.

We provide a unified experience for payments and investments that is offered via desktop and also on mobile via IOS and Android native applications.

We bring a human touch to the digital experience, thanks to our ISO certified customer support that is available 7 days a week to support our clients.

Our proprietary platform is the result of decades of investment and development and is uniquely positioned in the market. We continue to work closely with the local community as well as local businesses to develop innovative wealth solutions with an aim to expand our services across several European markets.

Deposits
€22.91m
↑ 52%

AuMA
€369m
↑ 20%

Accounts
36,000
↑ 10%

Transactions
€1.5m
↑ 163%

Moneybase customers can open accounts online in minutes and instantly avail themselves of an all-encompassing financial service that provides an easy solution for managing finances.

The Moneybase platform goes far beyond providing access to stocks. Whilst retaining an interface that is easy to use, we provide access to 40 stock exchanges including live connection to the Malta Stock Exchange. Our customers can invest at low cost in Bonds, Treasury Bills, Funds, ETFs and Stocks easily. Our state-of-the-art platform provides a wide range of functionalities:

Payments

- Sending and receiving payments across 34 countries
- Multicurrency Mastercard, physical and virtual
- Live FX conversions in 25 currencies
- Google Pay and Apple Pay
- A wide range of card security settings
- Person to person instant transfers

Investments

- Extended trading hours on the US markets
- Invest by value with fractional shares on US markets
- Access the Malta Stock Exchange live order book
- Create advanced order types
- Place orders for Maltese Bond and Equity IPOs
- Set price alerts
- Create personalised watch lists
- Access our investment research
- View a live trade feed and trending investments

CC Fund Services

CC Fund Services (CCFS) provides an all-inclusive service, starting from the consultation in set-up phase and assistance in the launch of the fund, through to the Net Asset Value calculation, Transfer Agency, Registrar, and related Corporate Services.

The team is equipped to service the entire range of investment fund structures, including daily UCITS funds, alternative asset classes, and private equity. We offer competitive and transparent fee structures, and its aim is to deliver a tailored client experience. We use state-of-the-art comprehensive fund accounting and transfer agency systems which are fully integrated together, providing flexible reporting as necessary, giving us the ability to automate processes and generate rich reports adding value to clients.

Over the past 15 years, we have built an experienced team of individuals who share a high level of technical accounting knowledge, resulting in accurate, timely and consistent Net Asset Value calculations. The corporate services team work together to provide a one-stop-shop, backed by a wealth of experience.

CC Fund Services achieved a record revenue of €2.87m during 2023, an increase of €274k or 10% over the previous year.

Our strategic focus remains Malta - a jurisdiction that has returned to growth during 2023, promising to reaffirm its position as a sound fund jurisdiction that makes sense from a number of angles for investment managers and fund promoters. The launch of the NPIF in 2023 offers yet another attractive product for prospective fund promoters.

We have substantially increased our business development efforts and expect the results to come to fruition in 2024.

Revenue

€2.87m

10%

Proven Track Record

Fund services for over 12 years and being part of a group with a 52-year heritage. We deliver a quality product on time.

Tailor-made Solutions

Being independent, we offer impartial advice, as well as structuring a vehicle that is most suitable for our clients' unique circumstances.

State-of-the-art Technology

We use a state-of-the-art system, which is fully integrated. This enables us to provide flexible reporting and add value to our clients' business.

Competitive Pricing

We have a transparent fee structure, and regularly assess our pricing. We ensure that we are competitively priced, ensuring our clients get the best service possible.

6 Risk Management

Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Define risk universe	Define risk appetite	Estimate risk	Risk treatment	Estimate residual risk	Is the residual risk within risk appetite?

The Group seeks to carefully balance revenue generation, sustainable growth, and risk mitigation. A key consideration in the Group's risk-taking remains the commitment to long-term growth through quality service, relationships built on the notion of trust, as well as relevant product offerings. To this end, the Board of Directors of the Group works to maintain a solid reputation and to gain the trust of the Group's stakeholders whilst investing in growth.

The Group's overall risk tolerance is established in the context of its earning power, capital and business model.

A key factor determining the risk-bearing capacity is stable earnings, allowing the build-up of a strong capital base to absorb potential losses. This, in turn, is dependent on having a stable client base and strong enough products to ensure ongoing growth of this base.

The Group's risk capacity is seen in a sectorial context, with management actively working to monitor industry trends and pro-actively act upon any indications provided therein. The final objective of such actions is to preserve earnings whilst ensuring the robustness of the capital base.

The capital management objectives are:

- To meet the capital ratios required by its regulators and the Board of Directors;
- To generate enough capital to support asset growth;
- To generate optimal return on capital after adjusting for risk.

The Group monitors its capital adequacy and reports the position to the Board of the company regularly.

In addition, at least annually, we conduct a more thorough and rigorous internal assessment of its capital adequacy and provides the outcomes of the assessment to the Board of Directors. This exercise, also known as Internal Capital and Risk Assessment (ICARA) aims to ensure that the investment services company holds sufficient capital and liquidity to withstand its current and potential future risks, including adverse macroeconomic conditions. The framework provides a holistic view on the level of risks and the robustness of risk controls. The ICARA covers all material risks identified in the risk identification process. The capital requirement is assessed on a risk-by-risk basis. The assessment and conclusions build on both the use of quantitative data and other available information. The scope and risk coverage of the assessment is reviewed regularly.

The Group has a decentralised approach to risk management, operating on a 'multiple lines of defence' basis. The Risk Manager acts as the second line of defence and reports directly to the Board of Directors of the Group.

The risk management function is hierarchically and functionally independent from operating units, having the following primary responsibilities:

- the implementation of the risk management policy and other related policies and procedures;
- the provision of reports and advice to senior management and the Risk Committee;
- the development of the Group's risk strategy and participation in all material risk management decisions;
- identify the risks to which the Group is/could be exposed;
- manage those risks, in the light of the level of risk tolerance set by the Group.

The activity of the Risk Function shall be governed by the Risk Management Programme which is updated at least yearly and is approved by the Board of Directors of the Group's licensed entities.

The Board of the Group ensures that sufficient time is devoted to discussing the risk reports and is responsible for allocating enough resources to the management of all material risks of the Group.

7 Our People

Throughout 2023, the Group navigated the ever-changing workforce dynamics, maintaining our headcount at 171 employees by year-end, a testament to our strategic workforce management initiatives.

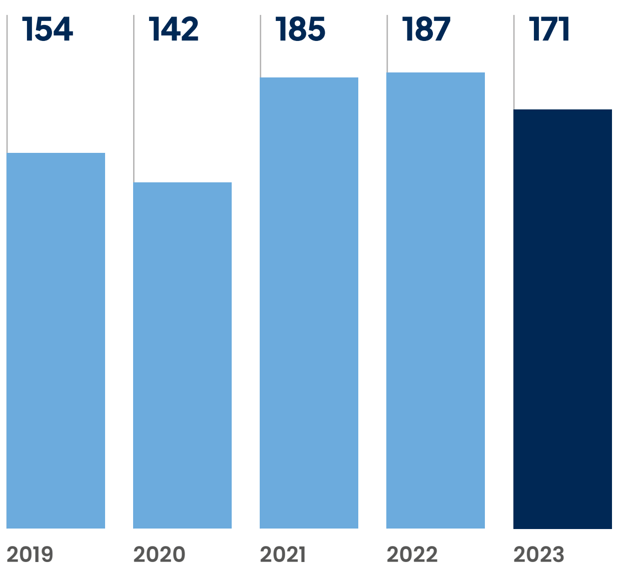
A notable highlight of the year was the marked progression in gender balance within the Group, a commendable increase from 37% to 40% female representation between 2022 and 2023. This milestone is a reaffirmation of our unwavering commitment to fostering diversity and inclusivity within our workforce. We proudly celebrate significant milestones in our commitment to promoting gender equality in the workplace.

The successful recertification of our organisation as an Equality Mark holder by the National Commission for the Promotion of Equality (NCPE) stands as a testament to our enduring efforts in this realm. Looking ahead, our proactive preparation for the 2024 recertification under the esteemed HR Quality Mark by the Foundation for Human Resources Development (FHRD) underscores our unwavering commitment to excellence in HR practices, setting a benchmark for industry standards. Further more, the ever increasing presence of Gen Y and Gen Z employees served as the engine propelling our company forward. Their boundless energy, innovative perspectives, and unwavering dedication have invigorated our operations, propelling us toward continued success.

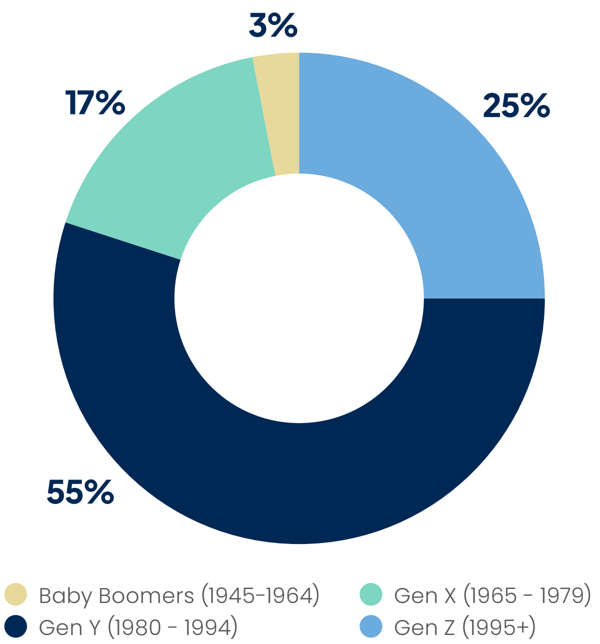
The ongoing challenges with talent acquisition, pushed us to embrace a global approach - leading to a rise in the percentage of foreign workers, from 36% in 2022 to an impressive 48% in 2023. This underscores our agility in sourcing top-tier talent beyond borders. Embracing diversity in our workforce not only enriches our organisational fabric but also fosters a culture of cross-cultural collaboration and innovation.

In tandem with global trends, 2023 witnessed a significant transition in our workforce embracing office-based work as the prevailing norm, symbolising our commitment to providing a conducive work environment tailored to meet evolving needs.

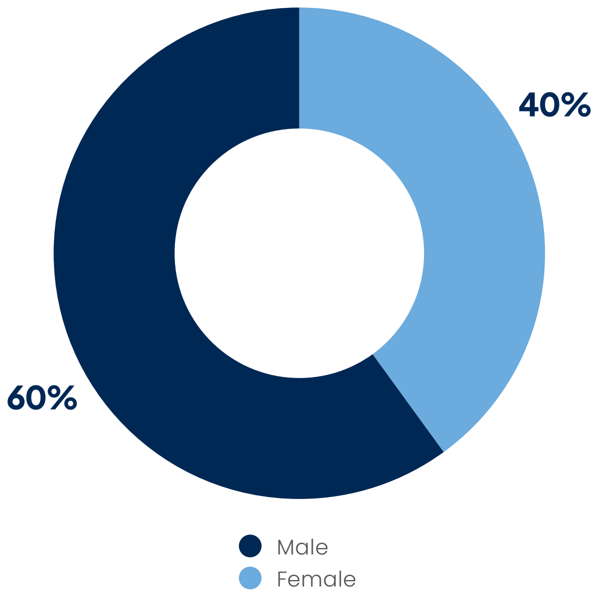
Group Headcount (2019 - 2023)



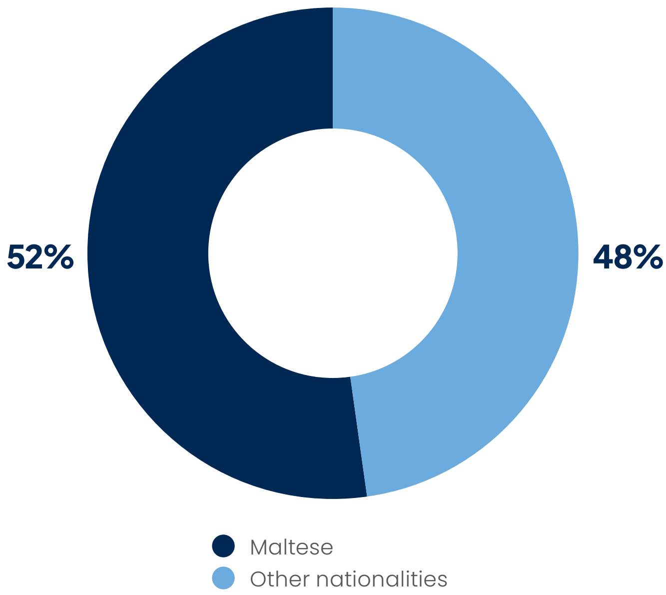
Group Headcount by Age Group



Group Headcount by Gender



Group Headcount by Nationality



The Group's firm commitment and investement in Learning and Development initiatives continued to bear fruit, with an impressive 3,500 training hours completed across the Group. Tailored training sessions, including expert-led programs, served to amplify the proficiency of our financial advisory team, while nurturing leadership competencies among our branch managers. Other teams also benefited from in-house training and outsourced sessions.

Throughout the year, our unwavering dedication to nurturing positive employee relations remained a cornerstone of our HR strategy. Transparent communication channels cultivated to engage with our global workforce, underscored our commitment to fostering a culture of trust and collaboration.

Despite undergoing a complete transition, with a new HR team at the helm, our HR services continued seamlessly. This period of transition served as a fertile ground for the cultivation of fresh perspectives and innovative ideas. Harnessing the collective expertise of our new team members, we embraced the opportunity to reimagine HR practices, driving organisational growth and fostering a culture of continuous improvement. As we look toward the future, we remain steadfast in our commitment to excellence, poised to navigate challenges with agility, creativity, and unwavering dedication to our people and organisational objectives.

8 Corporate Social Responsibility

Our CSR function focuses on positivly impacting the community, with particular interest in financial literacy and education. We also remain conscious of issues such as financial hardship in light of inflation and work to support those who are most vulnerable. Along with our employees we supported foodbank and back to school drives, as well as donations through fundraising events throughout the year.

Our charitable foundation made donations to NGOs such as MOAS, furnishing their info learning centre with PC's for their service users. It also presented Puttinu and Jays of Sunshine with a monetary donation and kicked off our financial literacy program with all female entrepreneurs - SHE hub and NGO African Media.

Environment

In line with our environmental policies, we continue to encourage our stakeholders to keep the environment at the forefront of their actions.

We continuously reassess our impact on our immediate environment switching to digital methods of communication including online meetings over business travel.

Wellbeing and Social

Our employees' wellbeing is of utmost importance. Apart from offering a wellbeing package to ensure mental and physical wellbeing, we also held social activities throughout the year. Our employees have embraced fundraising activities and actively participated and proposed new ideas to raise funds for those in vulnerable situations.

The year ahead

2024 will bring to fruition our efforts on financial literacy, with us aiming to roll out the program to vulnerable groups. We aim to build on partnerships established with charities in the past as well as establish new partnerships, to deliver our program, with the help of Academy of Givers, who provide guidance on giving with impact.

CC Charitable Foundation

The Group's Foundation has been running since 2013. The Foundation's mission is to utilise the skills and time of our workforce and partners to make a positive, sustainable difference in the community around us.

Our nominated charity for 2023, Jays of Sunshine, was presented with a monetary donation which will be used to fund an event for Rainbow ward residents and their families - this event offers the families an opportunity to enjoy family time whilst all the children are enjoying the attention they deserve. Our volunteers will be present at the event.

This years' nominated charity will be Dar Merhba Bik Foundation. The NGO offers emergency shelter to women and their children who have been victims of violence, assisting them to establish a way of life which best meets their needs and helps them develop their full potential. They offer therapy and support to all service users, assist with integration to society with an ethos to re empower the women.

The Good Shepherd Sisters - Dar Merhba Bik Foundation is a non-profit and non-governmental organisation (NGO) under the auspices of the Congregation of Our Lady of Charity of the Good Shepherd, more commonly known as 'Il-Bon Pastur' and thus depends on donations from companies and individuals. The foundation offers two residential services aimed towards female victims and survivors of domestic violence and gender-based violence:

- **Dar Merhba Bik** offers emergency accommodation and therapeutic services to female victims of domestic violence and gender-based violence along with their children.
- **Dar Santa Bakhita** offers second stage accommodation and therapeutic services to female victims of domestic violence and gender-based violence along with their children.

Thanks to a positive increase in the foundation's donations, namely from client donations, staff as well as from the Group, the foundation is now able to support projects whose objectives are close to the our heart.

Governance

9 Board of Directors

Alan Cuschieri
Executive Director

Alex Cuschieri
Executive Director

Nick Calamatta
Executive Director

Charles Borg
Non-Executive Chairman

Gabriella Calamatta
Executive Director

Kari Pisani
Non-Executive Director

10 Group Executive Management Team

Alan Cuschieri
Co-Chief Executive Officer

Nick Calamatta
Co-Chief Executive Officer

Michael Galea
Chief Operating Officer

Mark De Cesare
Chief Financial Officer

Ian Farrugia
Chief Technology Officer

Mark Busuttil
Chief IT Security Officer

Jordan Portelli
Chief Investment Officer

11 Company Information

Company Name	Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc)
Directors	Charles Borg (Chairman) Kari Pisani Nicholas Calamatta Alan Cuschieri Alexander Cuschieri Gabriella Calamatta
Company Secretary	Kari Pisani
Registered office	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta
Country of incorporation	Malta
Company registration number	C 85280
Banker	Bank of Valletta p.l.c. 45, Republic Street, Valletta, Malta
Auditor	Grant Thornton Malta, Zone 1, Central Business District, Fort Business Centre, Triq l-Intornjatur, Birkirkara CBD 1050, Malta
Legal advisor	GANADO Advocates, 171, Old Bakery Street, Valletta, Malta

12 Directors' Report

The directors present their report and the audited consolidated financial statements of Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) for the year ended 31 December 2023.

12.1 Principal activities

The Company was incorporated on 9 March 2018, with the principal objective of holding shares in corporate bodies and financing of the Group. The principal activity of the Group comprises of financial services, including investment services, stockbroking, wealth management, fund management, fund administration and related fund services and Electronic Money, payments and cards.

12.2 Performance review

The Group registered an EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) of €3.6m for the year, with Profit before Tax (PBT) of €2.9m and a Profit after Tax from continued operations of €2.2m.

The Group's revenue for the year was €15.2m. The Group's total assets stood at €46.9m whereas shareholder funds stood at €13m at year end. The Group's current ratio (current assets [excluding advances to bank] divided by current liabilities [amounts due to customers]) stood at 2.62x at the end of 2023 (2022: 1.94)

12.3 Financial risk management

Note 18.38 to the consolidated financial statements provides details in connection with the Company's use of financial instruments, its financial risk management objectives, policies and the financial risks to which it is exposed.

12.4 Principal risks and uncertainties

The successful management of risk is essential to enable the Group to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Group's risk appetite and formulate policies for identifying and managing such risks. The principal risks and uncertainties facing the Group are included below:

i Market and competition

The Group operates in a highly competitive environment and faces competition from various other entities. Technological developments also have the ability to create new forms of quickly evolving competition. An effective, coherent and consistent strategy to respond to competitors and changing markets, enables the Group to sustain its market share and its profitability. The Group continues to focus on service quality and performance in managing this risk.

ii Legislative risks

The Group is subject to numerous laws and regulations covering a wide range of matters. Failure to comply could have financial or reputational implications and could materially affect the Group's ability to operate. The Group has embedded operating policies and procedures to ensure compliance with existing legislation.

iii Technology and business interruption

The Group relies on information technology in all aspects of its business. In addition, the services that the Group offers to its customers are reliant on a complex technical infrastructure. A failure in the operation of the Group's key systems or infrastructure could cause a failure of service to its customers, thus negatively impacting its brand, and subsequently increased costs. The Group makes significant investment in technology infrastructure to enable it to continue to support the growth of its business and has a robust selection and monitoring process of third-party providers. The company also organises regular business continuity exercises to ensure ongoing readiness of key systems and sites. Critical accounting estimates and judgements, Note 18.4. Investment property disclosing the significant observable inputs, Note 18.16. Deferred tax asset and Note 18.18 Intangible assets covering details on the Group's capitalised research and development costs.

12.5 Result and dividends

The results for the year ended 31 December 2023 are shown in the statement of profit or loss and other comprehensive income on page 39. The profit for the year after tax from continued operations was €2.3m for the Group (2022: €0.46m) and €2.2m for the Company (2022: €4.74m). This amount was added to the reserves, resulting in net assets of €13m for the Group and €18.8m for the Company at the end of the year.

During the year, a net dividend of €400,000 was declared and authorised by the directors. In February 2024, a further €400k interim net dividend was distributed to shareholders.

12.6 Compliance with Standard Licence Conditions

In accordance with the Investment Services Rules, the directors confirm that during the reporting period there were no breaches of Standard Licence Conditions ('SLC's) or other regulatory requirements which were subject to an administrative penalty or other regulatory sanction in respect to the regulated subsidiaries in the Group, namely Calamatta Cuschieri Investment Services Limited and Calamatta Cuschieri Investment Management Limited.

12.7 Likely future business developments

The directors consider that the year-end financial position was satisfactory and that the Group is well placed to sustain the present level of activity in the foreseeable future.

12.8 Directors

The directors who served during the period were: Charles Borg, Kari Pisani, Nicholas Calamatta, Gabriella Calamatta, Alan Cuschieri, Alexander Cuschieri. In accordance with the Company's articles of association, all the directors are to remain in office.

12.9 Events after the reporting period

i Bond buyback

On the 17 January 2024 the Company announced the intention to buyback 250,000 nominal value of its 4.25% Unsecured Callable Bonds 2024-2026 at the price of 97.50 per bond. On 19 February 2024, the Company repurchased and cancelled 150,000 nominal value, which may not be re-issued or re-sold.

ii Liquidation of CC Fund Services (Luxembourg) Sarl

On 7 February 2024, the Group completed the liquidation of CC Fund Services (Luxembourg) Sarl. The Company also plans to liquidate UAB Moneybase during the year.

iii Change in company name

On 9 April 2024, the Company changes its' name from CC Finance Group plc to Calamatta Cuschieri Moneybase Plc.

iv Acquisition of Moneybase Holding Limited

On 10 April, 2024, Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) acquired 100% of the shares of Moneybase Holding Limited, a related company which owns the Group's intellectual property in exchange for 2000 additional shares in Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc). The directors now intend to merge Moneybase Holding Limited into Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc).

12.10 Auditors

A resolution to reappoint Grant Thornton as auditor of the Group will be proposed at the forthcoming annual general meeting.

12.11 Statement of directors' responsibilities

The directors are required, as set out by the Companies Act (Cap. 386), to prepare consolidated financial statements in accordance with generally accepted accounting principles and practice, which give a true and fair view of the state of affairs of the Group at the end of each financial year and of the profit or loss of the Group for the year then ended.

In preparing the consolidated financial statements, the directors should:

- select suitable accounting policies and apply them consistently;

- make judgements and estimates that are reasonable; and
- prepare the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Group; and which enable the directors to ensure that the consolidated financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing, and maintaining such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors and signed on its behalf on 16 April 2024 by:

Charles Borg
Director

Nicholas Calamatta
Director

13 Corporate Governance – Statement of Compliance

In order for a Prospects Multilateral Trading Facility ("Prospects MTF") company to remain admitted on the exchange, the Prospects MTF Rules, issued by the Malta Stock Exchange, require that the company complies with, provides equivalent disclosure on, or explains the extent to which it adheres to the relevant corporate governance standards, in this case Appendix 5.1 to the Capital Markets Rules – The Code of Principles of Good Corporate Governance (the "Code"), published by the MFSA.

The Board of Directors of the Company are responsible for corporate governance. The Board has carried out a review of the Group's governance structure for the year ended 31 December 2023, as set out in the below sections, providing future details to the structures and processes in place in order to achieve the principles as set out in the Code.

Compliance with the Code

Principle 1: The Board

The board of directors is responsible for the Company's affairs setting the strategy for the Group and reviewing the financial performance and other Key Performance Indicators (KPIs) of its subsidiaries. The board is also responsible to ensure the Company is compliant with the Prospects MTF Rules and continuing obligations. The board of directors consists of six directors, two of which are independent from the Company or any related companies. Board meetings are held regularly in order to provide all relevant information to each board member and to ensure that each director is adequately informed of all key items specifically relating to operations and general day-to-day management of the Group.

In line with the provision 3.4 set out in the Code, the non-executive Directors of the Company have declared in writing to the board that they undertake:

i To maintain in all circumstances their independence of analysis, decisions and action;

ii Not to seek or accept unreasonable advantages that could be considered as compromising their independence; and

iii To clearly express their opposition if they find that a decision of the Board may harm the Company and the Group.

The Board sets the strategy and direction of the Group and is responsible for reviewing financial and operational performance of the Group. The Board ensures that it acts in the interest of shareholder, bondholders and other stakeholders.

Principle 2: The Company's Chairman and Chief Executive

The Company and Group have a clear separation of roles between the Chairman, whose role it is to run the Board, and the Chief Executive Officers of the Group, whose role is to run the Company's business. The position of the Chairman and that of the Chief Executive is occupied by different individuals. The Chairman of Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) is Charles Borg. The Chairman's function is to lead the board of directors and set the agenda, whilst ensuring that the Board receives precise, timely and objective information through the Company Secretary and to ensure effective communication with bondholders. The Group has two Chief Executive Officers, being Mr Nicholas Calamatta and Mr Alan Cuschieri, who have clear and separate duties of running the Company and its subsidiaries.

Principle 3: Composition of the Board

The Company's Board of Directors is composed of members with considerable knowledge and experience in the underlying business of the Group. The Company's board is composed of six directors, two of which are independent of the Company and Group. The Non-Executive Directors are free from any business or other relationship which could interfere materially with the exercise of their independent and impartial judgment.

Board of Directors

The Members of the Board of Directors are:

- Charles Borg (Chairman and Independent, Non-Executive Director)
- Kari Pisani (Independent, Non-Executive Director)
- Nicholas Calamatta (Co-Chief Executive Officer and Executive Director)
- Gabriella Calamatta (Executive Director)
- Alan Cuschieri (Co-Chief Executive Officer and Executive Director)
- Alexander Cuschieri (Executive Director)

Kari Pisani is also secretary to the Company's Board and other Group companies.

Principle 4: Responsibilities of the Board

The Board's responsibility is to ensure a system of accountability, monitoring and setting strategy and policy. The Board meets regularly, with the agenda consistently being drawn up to ensure the following points are adequately discussed and reported on:

i Clear definition of the Company's strategy, through assessing management performance and business policies;

ii Monitor management's application of Company policies;

iii Continuously assess and monitor the Company's present and future operations, opportunities, threats, and risks, both internally and in the external environment;

iv Review of policies and procedures in place to ensure that the Company and its employees maintain the highest standards of corporate conduct;

v Regular information sessions to ensure that Directors are made aware of their duties and responsibilities;

vi Discussions on business risk and KPIs benchmarked against the Company's historic performance and budgeted performance;

vii Ensuring that the financial statements of the Company and the annual audit thereof are complete within the stipulated time periods; and

viii Ensuring that the business is compliant with the necessary rules and regulations.

Principle 5: Board Meetings

The Board ensures regular review and overall evaluation of corporate strategy, major operational and financial plans, risk policy, performance objectives, as well as implementation and corporate performance. During 2023, the Board met regularly, as is required in line with the demands of the business and during the period under review the Board held six (6) meetings. It also maintained an Audit Committee whose role and competencies are further described in Principle 8 below.

The Board has targeted and set meetings to be held at least quarterly and Executive Directors are entrusted to keep independent Non-Executive Directors informed on matters arising even between such planned meetings.

Internal Control System

The Company's internal control system is designed to ensure, as is reasonably possible, transparency, independence, and segregation of duties. The process is also designed to ensure reliable financial reporting, effective and efficient operations as well as compliance with applicable laws and regulations.

The board of directors is responsible for an effective internal control system and receives reports from the Audit Committee, Compliance Committee and Risk Management Committee. The Board also receives regular reports from the Executive Committee, who is responsible for the identification and evaluation of key risks applicable to their respective areas of business. The Directors continually assess risk factors that are identified and manage them accordingly.

Risk Management

The objective of the Risk Management function of the Company is to ensure that risks are identified and evaluated on an ongoing basis. The Board reviews regular reports prepared by the Group's Risk Manager as well as minutes drawn up from the Group's Risk Committee meetings.

Dealings by Directors and Senior Officers in the Company's Bonds

Conscious of its responsibility for monitoring dealings by Directors and senior officers in the Company's bonds, the board approved a code of conduct for the transactions completed by Directors and senior officers in compliance with the Prospects MTF rules. The List of Insiders, which includes names of Directors and senior officials together with all close relations who must comply with the code, has been filed with the Malta Financial Services Authority.

Audit Committee

The Group has an established audit committee. The audit committee is composed of two non-executive directors and one executive director.

The following directors sit on the committee:

- Chairman - Charles Borg (Non-Executive Director)
- Member - Kari Pisani (Non-Executive Director)
- Member - Alan Cuschieri (Executive Director)
- Secretary to the Board - Kari Pisani

The committee's primary objective is to assist the Board in fulfilling the oversight responsibilities over the financial reporting processes, financial policies, and internal control structure.

The audit committee reports directly to the board of directors and has continued to meet regularly over 2023 to ensure that all reporting requirements are met accordingly. The Company Secretary is responsible in ensuring that board procedures are complied with and to aid the Chairman to ensure that all members receive precise, timely and objective information.

Principle 6: Information and Professional Development

Executive directors and management are committed to ensure that the Board is adequately informed and receives detailed reports to ensure, in advance of meetings, that the Directors are able to put forward their recommendation as well as ensuring they reach well-informed decisions. The Company pledges to make available to the Directors all training and advice as required. The Company also ensures that Directors have access to independent professional advice at the Company's expense, where they judge it necessary to discharge their responsibilities as directors.

Principle 7: Evaluation of the Board's performance

Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is always under the scrutiny of the shareholders of the Group. The Board considers its own performance and that of the Audit Committee, having oversight of the underlying business as satisfactory and not meriting a revision to the Company's corporate governance structures.

Principle 8: Nomination and Remuneration Committee

Although the Group has established a Nomination and Remuneration Committee which meets on a monthly basis to evaluate remuneration of all Group employees, this committee does not evaluate directors' remuneration given that this is not performance related.

Principle 9: Relations with Bondholders and the Market

The Company is committed to maintain an informed market. Communication with bondholders has, to date, been handled by way of the Annual Report and Financial Statements. The Company also communicates with bondholders via company announcements issued through the Malta Stock Exchange as well as regular updates as may be required on the Company's website.

The Company also holds an Annual General Meeting with its shareholders where a number of resolutions are considered, mainly referring to:

- The consideration for approval of the audited financial statements both of the Company and of the Group of which it forms part;
- Consideration of the reappointment the auditors of the Company and of the Group, as well as the consideration to authorise the Board of Directors to determine their remuneration; and
- The consideration to reappoint the directors up to the next Annual General Meeting in accordance with the Company's Articles of Association.

Principle 10: Institutional Shareholders

The Company has no institutional shareholders.

Principle 11: Conflicts of Interests

The Directors always act in the interest of the Group and its shareholders. If any director happens to have a conflict of interest, they are not allowed to vote on the matter or may even be asked to abstain or not be present during specific discussions.

Principle 12: Corporate Social Responsibility

The Directors are committed to behave ethically and contribute to economic development, whilst improving the quality of life of the Group's workforce, their families and society in general. Initiatives have been put in place aimed at investing in human capital, health and safety, employee training and environmental awareness, amongst others.

During 2023, the Groups' Corporate Social Responsibility function carried out a number of initiatives throughout the year including various environmental and social projects as well as a number of wellbeing events organised for Group employees. The Board agrees to an annual budget and approves the initiatives to be undertaken throughout the year.

Non-Compliance with the Code

Below are the Code provisions with which the Company is not in compliance for the reasons outlined.

Principle 7: Evaluation of the Board's performance

The Board has not appointed a committee for the purpose of undertaking an evaluation of the Board's performance, in accordance with the requirements of Code Provision 7.1. Given the small size of the Board, the Company does not deem it necessary to carry out a board evaluation and believes that the performance of the Board is reflected in the Company's annual performance. The Board undertakes to review this stance annually, as the Company and Group develop.

Approved by the Board of Directors on 16 April 2024 and signed on its behalf by:

Charles Borg
Director

Nicholas Calamatta
Director

Financial Statements

14 Consolidated statement of profit or loss and other comprehensive income

		Group		Company	
		2023	2022	**2023**	2022
	Notes	€	€	€	€
Revenue	18.7	**15,221,973**	12,552,377	**3,640,177**	5,737,206
Direct costs	18.8	**(1,302,740)**	(962,904)	**(20,333)**	(2,106)
Gross profit		**13,919,233**	11,589,473	**3,619,844**	5,735,100
Staff costs	18.14	**(6,463,647)**	(6,658,714)	**(2,605,750)**	(3,862,463)
Other operating expenses		**(3,894,053)**	(3,692,223)	**(1,294,044)**	(1,985,248)
Fair value gain/(loss) on fair value through profit or loss on investments		**69,725**	(145,960)	**69,725**	(145,960)
Share of loss on joint venture		**(4,691)**	(53,930)	**(4,691)**	(53,930)
Other income	18.9	**17,081**	65,910	**2,733,136**	6,033,436
EBITDA		**3,643,648**	1,104,556	**2,518,220**	5,720,935
Interest income	18.10	**43,272**	132,744	**43,272**	132,744
Finance costs	18.11	**(251,217)**	(280,091)	**(226,356)**	(259,600)
Depreciation and amortisation		**(527,041)**	(673,744)	**(349,030)**	(398,347)
Profit before tax	18.12	**2,908,662**	283,465	**1,986,106**	5,195,732
Income tax (expense)/credit	18.15	**(611,047)**	176,433	**200,721**	(452,428)
Profit for the year / total comprehensive income for the year		**2,297,615**	459,898	**2,186,827**	4,743,304
Discontinued operations	18.6	**(84,160)**	(541,198)	**-**	-
Comprehensive income/(loss) from continued operations		**2,213,455**	(81,300)	**2,186,827**	4,743,304
(Profit) / Loss attributable to minority shareholder		**(78,191)**	162,360	**-**	-
Profit attributable to the parent		**2,135,264**	81,060	**2,186,827**	4,743,304

15 Consolidated statement of financial position

	Notes	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
ASSETS					
Non-current assets					
Intangible assets	18.18	**30,992**	63,569	**19,524**	43,194
Property, plant and equipment	18.19	**389,597**	565,343	**237,611**	342,352
Right-of-use asset	18.19	**893,772**	1,196,607	**536,617**	751,263
Investment property	18.20	**306,000**	306,000	**306,000**	306,000
Investment in subsidiaries	18.22	**-**	-	**14,002,442**	10,980,342
Investments in joint venture	18.23	**91,292**	95,983	**91,292**	95,983
Fair value through profit or loss on investments	18.24	**2,365,557**	1,005,537	**1,154,265**	1,003,486
Loans and receivables	18.25	**6,711,471**	6,711,471	**6,666,471**	6,666,471
Deferred tax asset	18.16	**1,842,320**	1,815,533	**1,751,691**	1,730,661
		12,631,001	11,760,043	**24,765,913**	21,919,752
Current assets					
Investment property held for sale	18.21	**-**	3,150,000	**-**	-
Trade and other receivables	18.27	**5,616,903**	3,999,567	**2,692,714**	2,593,878
Inventories		**17,480**	55,680	**-**	-
Cash and cash equivalents	18.28	**2,818,512**	2,421,342	**133,188**	99,805
Advances to bank	18.26	**25,372,633**	9,092,221	**-**	-
Current tax asset		**537,911**	846,078	**349,691**	648,883
		34,363,439	19,564,888	**3,175,593**	3,342,566
Total assets		**46,994,440**	31,324,931	**27,941,506**	25,262,318
Current liabilities					
Trade and other payables	18.29	**2,938,183**	3,429,192	**4,508,563**	1,480,321
Amounts due to customers	18.30	**25,372,633**	9,092,221	**-**	-
Lease liability - current	18.33	**322,161**	307,017	**229,396**	220,633
Bank overdraft and loans	18.32	**179**	1,256,924	**179**	1,256,924
Current tax liabilities		**176,452**	396,820	**-**	-
		28,809,608	14,482,174	**4,738,138**	2,957,878
Non-current liabilities					
Interest bearing loans and borrowings	18.31	**3,995,856**	3,984,221	**3,995,856**	3,984,221
Bank loans	18.32	**-**	813,050	**-**	813,050
Lease liability - non-current	18.33	**718,324**	1,040,487	**398,503**	627,900
Deferred tax liability		**-**	15,713	**-**	-
		4,714,180	5,853,471	**4,394,359**	5,425,171
Total liabilities		**33,523,788**	20,335,645	**9,132,497**	8,383,049
Net assets		**13,470,652**	10,989,286	**18,809,009**	16,879,269

		Group		Company	
		2023	2022	**2023**	2022
		€	€	**€**	€
EQUITY					
Share capital	18.34	**2,000,000**	2,000,000	**2,000,000**	2,000,000
Other reserves		**203,689**	60,776	**203,689**	60,776
Retained earnings		**10,803,168**	9,251,725	**16,605,320**	14,818,493
Investor compensation scheme reserve	18.35	**9,116**	8,535	**-**	-
Attributable to equity holders of the parent		**13,015,973**	11,321,036	**18,809,009**	16,879,269
Non-controlling interest		**454,679**	(331,750)	**-**	-
Total equity		**13,470,652**	10,989,286	**18,809,009**	16,879,269

These consolidated financial statements were approved by the board of directors, authorised for issue on 16 April 2024 and signed by:

Charles Borg
Director

Nicholas Calamatta
Director

16 Consolidated statement of changes in equity

GROUP	Share capital	Other Reserves	Investor Compensation Scheme	Retained earnings	Total
	€	€	€	€	€
Balance at 01.01.2022	**2,000,000**	**-**	**6,021**	**9,173,179**	**11,179,200**
Investor compensation scheme movement	-	-	2,514	(2,514)	-
Share Award Scheme Reserve	-	60,776	-	-	60,776
Total comprehensive loss for the year	-	-	-	(81,300)	(81,300)
Non-controlling interest	-	-	-	162,360	162,360
Balance at 31.12.2022	**2,000,000**	**60,776**	**8,535**	**9,251,725**	**11,321,036**
Investor compensation scheme movement	-	-	581	(581)	-
Dividends	-	-	-	(400,000)	(400,000)
Share Award Scheme Reserve	-	142,913	-	-	142,913
Total comprehensive income for the year	-	-	-	2,213,455	2,213,455
Non-controlling interest change in shareholding percentage	-	-	-	(183,240)	(183,240)
Non-controlling interest	-	-	-	(78,191)	(78,191)
Balance at 31.12.2023	**2,000,000**	**203,689**	**9,116**	**10,803,168**	**13,015,973**

COMPANY	Share Capital	Other Reserves	Retained earnings	Total
	€	€	€	€
Balance at 01.01.2022	**2,000,000**	**-**	**10,075,189**	**12,075,189**
Share Award Scheme Reserve	-	60,776	-	60,776
Total comprehensive income for the year	-	-	4,743,304	4,743,304
Balance at 31.12.2022	**2,000,000**	**60,776**	**14,818,493**	**16,879,269**
Dividends	-	-	(400,000)	(400,000)
Share Award Scheme Reserve	-	142,913	-	142,913
Total comprehensive income for the year	-	-	2,186,827	2,186,827
Balance at 31.12.2023	**2,000,000**	**203,689**	**16,605,320**	**18,809,009**

17 Consolidated statement of cash flows

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Cash flows from/(used in) operating activities				
Profit before tax before discontinued operations	**2,908,662**	283,465	**1,986,106**	5,195,732
Discontinued operations	**(84,160)**	(541,198)	**-**	-
Profit before tax	**2,824,502**	(257,733)	**1,986,106**	5,195,732
Adjustments for:				
Depreciation and amortisation	**527,041**	673,744	**349,030**	398,347
Payment of interest on lease liability	**45,728**	57,537	**28,561**	37,046
Amortisation of bond costs	**11,635**	11,127	**11,635**	11,127
Fair value loss on investment property	**-**	159,185	**-**	-
Fair value movement on fair value through profit or loss of financial assets	**(68,436)**	158,733	**(69,487)**	149,682
Royalty fee	**-**	325,000	**-**	325,000
Gains on disposal of assets	**-**	-	**(381)**	-
Profit on sale of investment in subsidiary	**-**	-	**(2,647,100)**	-
Share award expense	**142,913**	60,776	**142,913**	60,776
Share of loss on joint venture	**4,691**	53,930	**4,691**	53,930
Interest income	**(43,272)**	(132,744)	**(43,272)**	(132,744)
Interest expense	**205,490**	222,554	**197,670**	222,554
Operating profit/(loss) before working capital movement	**3,650,292**	1,332,109	**(39,634)**	6,321,450
Movement in trade and other receivables	**(875,728)**	(924,802)	**150,800**	(652,630)
Movement in inventory	**38,200**	13,354	**-**	-
Movement in trade and other payables	**(1,405,562)**	(699,351)	**(518,770)**	(605,194)
Movement in advances to bank	**(16,280,412)**	(6,642,510)	**-**	-
Movement in amounts due to customers	**16,280,412**	6,642,510	**-**	-
Cash flows generated from/(used in) operating activities	**1,407,202**	(278,692)	**(407,604)**	5,063,624
Interest paid	**(205,490)**	(222,554)	**(169,109)**	(222,554)
Payment of interest on lease liability	**(45,728)**	(57,537)	**(28,561)**	(37,046)
Interest received	**43,272**	30,928	**43,272**	30,928
Income tax paid	**(236,081)**	(145,776)	**(3,482)**	-
Income tax refund	**323,076**	-	**323,076**	-
Net cash flows generated from/(used in) operating activities	**1,286,251**	(673,631)	**(242,408)**	4,834,952

Consolidated statement of cash flows (continued)

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment and intangibles	**3,150,000**	4,140	**1,858**	4,140
Purchase of property, plant and equipment and intangibles	**(15,504)**	(83,194)	**(7,451)**	(66,234)
Purchase of fair value gain and losses on FVTPL financial assets	**(1,291,585)**	-	**(81,292)**	-
Investment in subsidiary	**-**	-	**-**	(180,000)
Net cash flows generated from/(used in) investing activities	**1,842,911**	(79,054)	**(86,885)**	(242,094)
Cash flows from financing activities				
Proceeds from bank borrowings	**-**	800,000	**-**	800,000
Amounts due from related companies	**-**	-	**3,036,845**	(5,125,446)
Finance lease payments	**(307,018)**	(295,209)	**(249,195)**	(220,633)
Repayments of borrowings	**(893,813)**	(64,964)	**(893,813)**	(64,966)
Dividends received	**44,821**	-	**44,821**	-
Dividends paid	**(400,000)**	-	**(400,000)**	-
Net cash flows (used in)/generated from financing activities	**(1,556,010)**	439,827	**1,538,658**	(4,611,045)
Net movement in cash and cash equivalents	**1,573,152**	(312,858)	**1,209,365**	(18,187)
Cash and cash equivalents at the beginning of the year	**1,245,181**	1,558,039	**(1,076,356)**	(1,058,169)
Cash and cash equivalents at the end of the year (note 18.28)	**2,818,333**	1,245,181	**133,009**	(1,076,356)

18 Notes to the consolidated financial statements

18.1 The Group and its operations

The Group consists of Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc), i.e. Holding Company and its subsidiaries

Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) (the "Company")

The Company was incorporated on 9 March 2018 in Malta, under the Companies Act (Cap. 386), as a public limited company having limited liability, with the registration number C 85280. The registered office of the Company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. The Company was formed to act as a holding company for the "Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc)" (the "Group"). The Company was also set up for the issuance of a bond on the Prospects MTF market. The Group is made up of the following subsidiaries and joint venture:

Calamatta Cuschieri Investment Services Limited ("CCIS")

CCIS was incorporated on 30 March 1992 in Malta, under the Companies Act (Cap. 386), as a limited liability company, with the registration number C 13729. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. CCIS provides advice and financial consultancy to its customers in return for a commission on brokerage dealings in securities. CCIS is licenced by the Malta Financial Services Authority to carry out investment services in terms of Investment Services Act (Cap. 370). This licence gives CCIS the full right to deal directly in international markets and to hold and control clients' money and assets. On 15 June 2021, the directors submitted draft terms for the merger of Financial Planning Services Limited into CCIS. The merger took effect after 3-month contestation period. Furthermore, on 30 December 2022, Crystal Finance Investments Limited, has been liquidated.

Calamatta Cuschieri Investment Management Limited ("CCIM")

CCIM was incorporated on 10 June 2011 in Malta, under the Companies Act (Cap. 386), as a limited liability company, with the registration number C 53094. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta.

The principal activity of CCIM is the provision of fund management services and is licenced as a UCITS management company by the Malta Financial Services Authority ("MFSA") in terms of the Investment Services Act (Cap. 370).

CC Fund Services (Malta) Limited ("CCFS")

CCFS was incorporated on 2 December 2008 in Malta, under the Companies Act (Cap. 386), as a limited liability company, with the registration number C 45733. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta.

The principal objective of CCFS is to provide administration, transfer agency and related services to collective investment schemes in terms of the Investment Services Act, 1994. CCFS is also involved in the provision of corporate and advisory services to local companies in accordance with the Company Service Provider Act, 2013.

Moneybase Limited ("MB")

Moneybase Limited was incorporated on 4 July 2018 in Malta as a limited liability company with registration number C 87193. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta.

The principle activity of the company is to provide electronic money and payment services as defined in the Second and Third Schedule to the Financial Institutions Act (Chapter 376 of the Laws of Malta).

Moneybase UAB

Moneybase UAB was incorporated on 12 September 2019 in Lithuania as a limited liability company with registration number 305286882. The registered office of the company is located at Upes str 23, Vilinus, the Republic of Lithuania.

The directors plan to liquidate the company in 2024.

CC FS Holding Limited

CCFS Holding was incorporated on 22 January 2019, under the laws of Malta, as a limited liability company, with the registration number C 90343. The registered office of the company is located at Ewropa Business Centre, Dun Karm, Birkirkara, Malta.

The company acts as a holding company and invests in fund services business worldwide. CCFS Holding owns 100% of CC Fund Services (Malta) Limited.

CCGM Pension Administrators Limited ("CCGM")

CCGM, which is a 50% joint venture, was incorporated on 31 August 2016 in Malta, under the Companies Act (Cap. 386), as a limited liability company, with the registration number C 77072. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta, and its main object is to act as a retirement scheme administrator for the purpose of the Retirement Pensions Act.

CC Fund Services (Luxembourg) Sàrl

CC Fund Services (Luxembourg) Sàrl was incorporated on 28 October 2020, with the registration number B248341. The registered office of the company is 20, Rue Eugene Ruppert, L-2453 Luxembourg. The company obtained its regulatory licence on 1 March 2021. The company was set up to provide fund services in Luxembourg. The company was liquidated on the 7 February 2024.

18.2 Basis of consolidation and preparation

These consolidated financial statements incorporate the financial statements of the Company and subsidiary entities ("the subsidiaries") controlled by the Company. Control exists when the Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of its returns. In assessing control, potential voting rights that give the Company the current ability to direct the investee's relevant activities are taken into account.

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are stated at their fair value, and in accordance with International Financial Reporting Standards as adopted by the EU. The significant accounting policies adopted are set out in note 18.3.

The Company gained control of its subsidiaries highlighted in note 18.1 on 1 January 2019. The acquisition of these subsidiaries by the Company falls outside the scope of International Financial Reporting Standard 3 - Business Combinations ("IFRS 3") because in terms of paragraph 2(c) of IFRS 3, the acquisition of these entities by the Company is a combination of businesses under common control in which all the combining entities are ultimately controlled by the same party, both before and after the business combination and that control is not transitory.

In accordance with 'International Accounting Standard 8 - Accounting Policies, Changes in Accounting Estimates and Errors' ("IAS 8"), in the absence of an IFRS that specifically applies to a transaction, other event or condition, management should use its judgment in developing and applying an accounting policy that is relevant to the decision-making needs of the users and is reliable. In relation to this specific transaction, the use of predecessor accounting by Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) is considered to be a generally accepted accounting approach to account for the acquisition of the entities under common control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases.

Where necessary, in preparing these consolidated financial statements, appropriate adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by group entities. Intra-group balances, transactions, income and expenses are eliminated on consolidation.

The significant accounting policies adopted are set out below.

18.3 Material accounting policies

Overall considerations

The Group should disclose its material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the financial statements.

Management has concluded that the disclosure of the Group's material accounting policies below and in the succeeding pages are appropriate.

Property, plant and equipment

The company's property, plant and equipment are classified into the following classes - buildings, improvement to premises and furniture, fittings and other equipment.

Property, plant and equipment are initially measured at cost. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred.

Land and buildings are held for use in the production or supply of goods or services or for administrative purposes. Subsequent to initial recognition, land and buildings are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Other tangible assets are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases:

Buildings	1% per annum
Improvements to premises	10% per annum
Furniture, fittings and other equipment	10% - 33% per annum
Motor vehicles	20% per annum

The depreciation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in the profit or loss. Any gain on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses on derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, are recognised in profit or loss in the period of derecognition.

Intangible assets acquired separately and internally generated intangible asset

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group's entities and the cost of the asset can be measured reliably.

Intangible assets consist of computer software and customer lists.

Intangible assets are initially measured at cost. Expenditure on an intangible asset is recognised as an expense in the period when it is incurred unless it forms part of the cost of the asset that meets the recognition criteria.

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised. Amortisation is charged to profit or loss so as to write off the cost of intangible assets less any estimated residual value, over their estimated useful lives.

The amortisation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

i Computer software

In determining the classification of an asset that incorporates both intangible and tangible elements, judgement is used in assessing which element is more significant. Computer software which is an integral part of the related hardware is classified as property, plant and equipment and accounted for in accordance with the Group's accounting policy on property, plant and equipment. Where the software is not an integral part of the related hardware, this is classified as an intangible asset and carried at cost less any accumulated amortisation and any accumulated impairment losses. Computer software classified as an intangible asset is amortised on a straight-line basis over five years.

ii Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the company's development is recognised only if all of the following can be demonstrated by the company:

- the technical feasibility, the availability of resources and the intention and ability of completing the asset so that it will be available for use or sale,
- how the asset will generate probable future economic benefits, and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in administrative expenses. During the period of development, the asset is tested for impairment annually.

Investment in subsidiary

A subsidiary is an entity that is controlled by the company. The company controls an investee when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are accounted for on the basis of the direct equity interest and are stated at cost less any accumulated impairment losses. Dividends from the investment are recognised in profit or loss.

Other financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss. Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the company does not have any financial assets categorised as FVOCI.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Expected credit losses are recognised for trade and other receivables. In the event of a significant increase in credit risk, an allowance (or provision) is required for expected credit losses resulting from all possible default events over the expected life of the financial instrument.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Furthermore, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

i Trade receivables

Trade receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

ii Investments

The Company's investments as required by IFRS9 are classified as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are those that are held for trading purposes or those financial assets that are designated by the Company upon initial recognition. After initial recognition, financial assets at fair value through profit or loss are measured at their fair value. Gains and losses arising from a change in fair value are recognised in profit or loss in the period in which they arise.

Where applicable, dividend income on financial assets at fair value through profit or loss is recognised with other dividend income, if any, arising on other financial assets. Where applicable, interest income on financial assets at fair value through profit or loss is disclosed within the line item investment income. Fair value gains and losses are recognised within the line items investment income and investment losses respectively.

iii Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that are held for trading or are designated upon initial recognition as at fair value through profit or loss or as available-for-sale financial assets or those for which the company may not recover substantially all of its initial investment other than because of the credit deterioration.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the financial asset is derecognised or impaired through the amortisation process.

iv Bank borrowings

Subsequent to initial recognition, interest-bearing bank loans are measured at amortised cost using the effective interest method. Bank loans are carried at face value due to their market rate of interest.

v Trade payables

Trade payables are classified with current liabilities and are stated at their nominal value.

vi Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Dividends on these equity instruments are recognised in profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the line item investment income.

vii Shares issued by the Company

Ordinary shares issued by the Company are classified as equity instruments.

Impairment

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the new requirements include trade and other receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

IFRS 9 requires an assessment of the extent of increase in credit risk of a financial instrument since initial recognition. In this regard, IFRS 9 introduces a rebuttable presumption that credit risk is deemed to have significantly increased if an amount is 30 days past due. If a financial instrument has low credit risk (equivalent to investment grade quality), then an entity may assume no significant increases in credit risk have occurred. Assessment for such credit risk, is performed by considering the change in the risk of default occurring over the remaining life of the financial instrument. As a result, the definition of default is important. IFRS 9 does not specifically define default, but requires it to be applied on a consistent basis with internal credit risk management practice for the relevant instruments and requires consideration of qualitative factors where appropriate. In addition, IFRS 9 also introduces a rebuttable presumption that default does not occur later than when a financial asset is 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging criterion is more appropriate.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of value added tax and discounts, where applicable. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Group and these can be measured reliably.

To determine whether to recognise revenue, the company follows a 5-step process:

1 Identifying the contract with a customer;

2 Identifying the performance obligations;

3 Determining the transaction price;

4 Allocating the transaction price to the performance obligations; and

5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by effecting the promised services to its customers.

The following specific recognition criteria must also be met before revenue is recognised:

i Provision of services

Revenue from the provision of services is recognised in the period in which the services are rendered.

ii Interest income

Interest Income is accrued on a time basis, by reference to the principal outstanding.

iii Dividend income

Dividend Income is recognised when the shareholder's right to receive payment is established.

iv Rental income

Rental income arising from the sub-letting of the office space is accounted for on a straight-line basis over the term of agreement and is included as other operating income in the statement of profit or loss and other comprehensive income due to its operating nature.

Borrowing costs

Borrowing costs include the costs incurred in obtaining external financing.

Borrowing costs directly attributable to the acquisition of property are capitalised from the time that expenditure for these assets and borrowing costs are being incurred and activities that are necessary to prepare these assets for their intended use or sale are in progress. Borrowing costs are capitalised until such time as the assets are substantially ready for their intended use. Borrowing costs are suspended during extended periods in which active development is interrupted. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Taxation

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither accounting profit nor taxable profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Employee benefits

The Group contributes towards the state pension in accordance with local legislation. The only obligation of the Group is to make the required contributions. Costs are expensed in the period in which they are incurred.

Currency translation

The individual financial statements of each subsidiary entity are presented in their functional currency, the Euro, being the currency of the primary economic environment in which the Group operates. For the purposes of the consolidated financial statements, the results and financial position of each entity are expressed in Euro, which is the functional currency of the Group.

Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in profit or loss.

Foreign exchange gains and losses are included with other operating income or other operating expenses as appropriate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Dividends

Dividends to holders of equity instruments are recognised directly in equity.

Leases

The company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The Company's incremental borrowing rate is the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest in the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

If a lease contract is modified and the lease modification is not accounted for as a separate lease, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets relating to property that is classified as investment property and which are sublet under leases classified as operating leases, are measured at fair value in accordance with the Company's policy for investment property.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in the statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient where applicable.

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases. Lease classification is made at the inception of the lease, which is the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease.

Amounts due from lessees under a finance lease are recorded in the statement of financial position as receivables at the amount of the company's net investment in the lease and include initial direct costs. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment in the finance lease.

Leased assets are presented in the statement of financial position according to their nature and are tested for impairment in accordance with the company's accounting policy on impairment. Depreciable leased assets are depreciated in accordance with the company's accounting policy on property, plant and equipment. Rental income from operating leases, less the aggregate cost of incentives given to the lessee, is recognised as income in profit or loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense in profit or loss on a straight-line basis over the lease term.

18.4 Judgements in applying accounting policies and key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these consolidated financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1, unless further described below.

a Fair valuation of investment properties

The determination of the fair value of investment properties at the end of the reporting period requires the use of significant management estimates.

Details of the valuation methodology and key assumptions of investment property classified as Level 3 are disclosed in Note 18.20 to the consolidated financial statements.

b Application of IFRS 16 Leases

Critical judgements required in the application of IFRS 16 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;

Key sources of estimation uncertainty in the application of IFRS 16 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

18.5 Initial Application of an International Financial Reporting Standard and International Financial Reporting Standards in issue but not yet effective

Initial Application of International Financial Reporting Standard

Some accounting pronouncements which have become effective from 1 January 2023 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

Other standards and amendments that are effective for the first time in 2023 and could be applicable to the company are:

- Deferred tax related to assets and liabilities arising from a single transaction (amendments to IAS 12)
- Disclosure of accounting policies (amendments to IAS 1 and IFRS practice statement 2)
- Definition of accounting estimates (amendments to IAS 8)
- International tax reform-pillar two model rules (amendments to IAS 12)

These amendments do not have a significant impact on these financial statements and therefore no disclosures have been made.

International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB or IFRIC. None of these standards or amendments to existing standards have been adopted early by the company and no interpretations have been issued that are applicable and need to be taken into consideration by the company.

Other standards and amendments that are not yet effective and have not been adopted early by the company include:

- Classification of liabilities as current or non-current (amendments to IAS 1)
- Lease liability in a sale and leaseback (amendments to IFRS 16)
- Supplier finance arrangements (amendments to IAS 7 and IFRS 7)
- Non-current liabilities with covenants (amendments to IAS 1)
- Lack of exchangeability (amendments to IAS 21)

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the company's financial statements.

18.6 Discontinued Operations

On 1st November 2022, the directors of CC Fund Services (Luxembourg) Sàrl announced their decision to discontinue and wind up the operations of the company. This decision was based on a number of external variables which resulted in lower revenue levels than expected and substantial losses suffered by the discontinued operations in these past years. The company was liquidated on 7 February 2024.

The result of the joint venture are presented separately on the consolidated income statement as discontinued operations are as follows:

	2023	2022
	€	€
Revenue	**-**	8,530
Administrative costs	**(84,160)**	(549,728)
Loss before tax	**(84,160)**	(541,198)

The effect of the discontinued operations on the financial position of the Group analysed as follows:

	2023	2022
	€	€
Current assets		
Cash and cash equivalents	-	34,441
Trade and other receivables	-	23,979
	-	58,420
Current liabilities		
Trade and other payables	-	(127,790)
Decrease in Group net assets as a result of discontinued operations	-	(69,370)

18.7 Revenue

Revenue represents the amount received for services rendered during the year, net of any indirect taxes, as follows:

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Commissions receivable	7,426,721	6,736,982	-	-
Management fees	1,646,438	1,618,987	-	-
Administration fees	2,638,551	2,315,514	-	-
Directors' fees	141,540	154,577	-	-
Financial statements preparation fees	187,741	136,635	-	-
Investment committee fees	25,222	28,501	-	-
Professional fees	641,579	616,033	32,813	62,598
Other fees	2,514,181	945,148	3,607,364	5,674,608
	15,221,973	12,552,377	3,640,177	5,737,206

In addition to the entitlement to management and advisory fees from the funds under management, the Group is also entitled to receive performance fees. The amount of performance fees due, if any, is determined and crystallised on the financial year-end of the funds, which may not coincide with the year-end of the Group.

18.8 Direct costs

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Investment management fees payable	**215,013**	217,020	**-**	-
Other direct costs	**377,520**	115,102	**20,333**	2,106
Advisors commissions	**489,770**	460,661	**-**	-
Discounts on commissions	**220,437**	170,121	**-**	-
	1,302,740	962,904	**20,333**	2,106

18.9 Other Income

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Differences on exchange	**-**	35,086	**-**	-
Dividends received from subsidiaries	**-**	-	**68,955**	6,008,279
Gain on Sale of Investments	**-**	-	**2,647,100**	-
Rental income	**10,000**	8,333	**10,000**	8,333
Other Income	**7,081**	22,491	**7,081**	16,824
	17,081	65,910	**2,733,136**	6,033,436

18.10 Interest income

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Interest income from loan to related party	**-**	101,816	**-**	101,816
Interest income on financial assets	**43,272**	30,928	**43,272**	30,928
	43,272	132,744	**43,272**	132,744

18.11 Finance costs

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Interest on bond	**169,109**	170,486	**169,109**	170,486
Interest on lease	**45,728**	57,537	**28,561**	37,046
Other interest	**7,694**	2,445	**-**	2,445
Interest on bank loan	**28,686**	49,623	**28,686**	49,623
	251,217	280,091	**226,356**	259,600

18.12 Profit/(loss) before tax

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Amortisation of intangible assets	**32,577**	122,884	**23,670**	25,444
Auditor's remuneration	**83,518**	80,244	**15,446**	16,075
Depreciation of property, plant and equipment	**191,629**	248,026	**110,714**	158,257
Movement in allowances for impairment losses (note 18.27)	**4,201**	10,856	**-**	-
Differences on exchange	**11,665**	30,425	**1,365**	28,950
Depreciation of leased property	**302,835**	302,834	**214,646**	214,645

18.13 Key management personnel compensation

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Directors' compensation	**1,130,418**	987,511	**36,941**	75,764

18.14 Staff costs and employee information

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Staff costs				
Wages and salaries	**6,228,018**	7,379,540	**2,535,800**	4,725,033
Social security costs	**235,629**	279,174	**69,950**	137,430
	6,463,647	7,658,714	**2,605,750**	4,862,463
Recharged to related entities	**-**	(1,000,000)	**-**	(1,000,000)
	6,463,647	6,658,714	**2,605,750**	3,862,463

During the year under review the Company recharged the amount of €1,741,883 to related parties, this recharged amount is included with the Company's revenue. The average number of persons employed by the Group during the year, including executive directors, amounted to 171 (2022 : 187).

18.15 Income tax expense

Tax applying the statutory domestic income tax rate and the income tax expense for the year are reconciled as follows:

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Current income tax (credit)/expense	653,540	(282,525)	**(179,691)**	358,474
Deferred tax (credit)/expense	(42,493)	106,092	**(21,030)**	93,954
	611,047	(176,433)	**(200,721)**	452,428
Profit before tax	2,908,662	283,465	**1,986,106**	5,195,721
Tax at the applicable rate of 35%	1,018,031	99,213	**695,137**	1,818,502
Tax effect of:				
Movement in revaluation of investment property	(252,000)	-	**-**	-
Exempt Gain on disposal of investments	(926,485)	-	**(926,485)**	-
Effect of capital gains tax	192,000	-	**-**	-
Income not subject to further tax	510,801	(156,118)	**(2,000)**	(1,109,094)
Difference on fair value movement of fair value through profit or loss financial assets	23,908	(46,058)	**23,908**	(46,058)
Foreign tax not relieved	(1,511)	3,096	**(1,511)**	3,096
Other tax effects	46,303	(76,566)	**10,230**	(214,018)
Income tax (credit)/expense for the year	611,047	(176,433)	**(200,721)**	452,428

18.16 Deferred tax

GROUP	Opening balance	Recognised in profit or loss	Closing balance
2023	€	€	€
Arising on:			
Accelerated capital allowances	1,467,307	130,270	1,597,577
Accelerated depreciation	250,210	(96,420)	153,790
Unabsorbed tax losses	7,540	(259,485)	(251,945)
Unabsorbed capital losses	(1,738)	(1,483)	(3,221)
Provision for bad debts	8,382	1,443	9,825
Right-of-use asset	(155,871)	105,992	(49,879)
Lease liability	174,639	(107,457)	67,182
Revaluation of investment property	(252,000)	252,000	-
Other temporary differences	11,846	1,927	13,773
Unabsorbed Group Losses	305,218	-	305,218
	1,815,533	26,787	1,842,320

	Opening balance	Recognised in profit or loss	Closing balance
2022	€	€	€
Arising on:			
Deferred tax taken over as a result of merger	(247,684)	247,684	-
Accelerated capital allowances	1,477,047	(9,740)	1,467,307
Accelerated depreciation	385,444	(135,234)	250,210
Unabsorbed tax losses	246,045	(238,505)	7,540
Unabsorbed capital losses	205	(1,943)	(1,738)
Provision for bad debts	4,582	3,800	8,382
Right-of-use asset	(186,737)	30,866	(155,871)
Lease liability	203,711	(29,072)	174,639
Revaluation of investment property	(264,000)	12,000	(252,000)
Other temporary differences	(10,317)	22,163	11,846
Unabsorbed Group Losses	305,758	(540)	305,218
Right-of-use asset	**1,914,054**	**(98,521)**	**1,815,533**

Deferred tax (continued)

COMPANY 2023	Opening balance €	Recognised in profit or loss €	Closing balance €
Arising on:			
Accelerated capital allowances	1,452,501	143,454	1,595,955
Accelerated depreciation	250,064	(96,420)	153,644
Unabsorbed tax losses	-	-	-
Right-of-use asset	-	75,126	75,126
Lease liability	-	(77,222)	(77,222)
Other temporary differences	28,096	(23,908)	4,188
	1,730,661	**21,030**	**1,751,691**

COMPANY 2022	Opening balance €	Recognised in profit or loss €	Closing balance €
Arising on:			
Deferred tax taken over as a result of merger	(247,684)	247,684	-
Accelerated capital allowances	1,454,444	(1,943)	1,452,501
Accelerated depreciation	385,298	(135,234)	250,064
Unabsorbed tax losses	238,505	(238,505)	-
Other temporary differences	(5,948)	34,044	28,096
	1,824,615	**(93,954)**	**1,730,661**

18.17 Dividends

During 2023, a net dividend of €400,000 was declared and authorised by the directors for both Group and Company. No dividends were declared in prior year.

18.18 Intangible assets

THE GROUP	Trademarks	Software	Website	Customer list	Total
	€	€	€	€	€
Cost					
At 01.01.2022	9,830	767,096	350,855	2,230,000	3,357,781
Additions	-	11,843	(2,501)	-	9,342
Disposals	-	-	(15,983)	-	(15,983)
At 01.01.2023	9,830	778,939	332,371	2,230,000	3,351,140
At 31.12.2023	9,830	778,939	332,371	2,230,000	3,351,140
Accumulated amortisation					
At 01.01.2022	-	692,109	333,612	2,141,466	3,167,187
Release of provision	-	-	(2,501)	-	(2,501)
Provision for the year	-	33,091	1,260	88,534	122,885
At 01.01.2023	-	725,200	332,371	2,230,000	3,287,571
Provision for the year	-	32,577	-	-	32,577
At 31.12.2023	-	757,777	332,371	2,230,000	3,320,148
Carrying amount					
At 31.12.2022	9,830	53,739	-	-	63,569
At 31.12.2023	9,830	21,162	-	-	30,992

Intangible assets (continued)

COMPANY	Software
	€
Cost	
At 01.01.2022	131,119
Disposals	(4,140)
At 01.01.2023	126,979
At 31.12.2023	126,979
Accumulated amortisation	
At 01.01.2022	58,341
Provision for the year	25,444
At 01.01.2023	83,785
Provision for the year	23,670
At 31.12.2023	107,455
Carrying amount	
At 31.12.2022	43,194
At 31.12.2023	**19,524**

18.19 Property, plant and equipment

THE GROUP	Furniture, Fittings & Other Equipment	Motor Vehicles	Computer hardware	Right-of-use Asset	Total
	€	€	€	€	€
Cost					
At 01.01.2022	1,393,464	16,200	983,933	2,354,283	4,747,880
Additions	19,905	-	63,291	-	83,196
At 01.01.2023	1,413,369	16,200	1,047,224	2,354,283	4,831,076
Additions	-	-	15,503	-	15,503
At 31.12.2023	1,413,369	16,200	1,062,727	2,354,283	4,846,579
Accumulated amortisation					
At 01.01.2022	847,046	12,960	803,418	854,842	2,518,266
Provision for the year	137,532	3,240	107,254	302,834	550,860
At 01.01.2023	984,578	16,200	910,672	1,157,676	3,069,126
Provision for the year	120,332	-	71,297	302,835	494,464
Released on disposal	-	-	(380)	-	(380)
At 31.12.2023	1,104,910	16,200	981,589	1,460,511	3,563,210
Carrying amount					
At 31.12.2022	428,791	-	136,552	1,196,607	1,761,950
At 31.12.2023	**308,459**	**-**	**81,138**	**893,772**	**1,283,369**

Property, plant and equipment (continued)

COMPANY	Furniture, Fittings & Other Equipment	Computer hardware	Right-of-use Asset	Total
	€	€	€	€
Cost				
At 01.01.2022	693,911	764,739	1,073,231	2,531,881
Additions	11,266	54,968	-	66,234
At 01.01.2023	705,177	819,707	1,073,231	2,598,115
Additions	-	7,451	-	7,451
Disposals	-	(1,858)	-	(1,858)
At 31.12.2023	705,177	825,300	1,073,231	2,603,708
Accumulated amortisation				
At 01.01.2022	412,214	612,061	107,323	1,131,598
Provision for the year	57,165	101,092	214,645	372,902
At 01.01.2023	469,379	713,153	321,968	1,504,500
Release of provision	-	(380)	-	(380)
Provision for the year	55,868	54,846	214,646	325,360
At 31.12.2023	525,247	767,619	536,614	1,829,480
Carrying amount				
At 31.12.2022	235,798	106,554	751,263	1,093,615
At 31.12.2023	**179,930**	**57,681**	**536,617**	**774,228**

18.20 Investment property

THE GROUP	Directly Owned Property Asset
	€
At 01.01.2022	3,615,185
Movement in fair value	(159,185)
Transfer to non-current assets held for sale	(3,150,000)
At 01.01.2023	306,000
At 31.12.2023	306,000
Carrying Value	
At 31.12.2022	306,000
At 31.12.2023	**306,000**

COMPANY	Directly Owned Property Asset
	€
At 01.01.2022	306,000
At 01.01.2023	306,000
At 31.12.2023	306,000
Carrying Value	
At 31.12.2022	306,000
At 31.12.2023	**306,000**

The investment property held at 31 December 2023 represents a shop owned by the Company in Qormi that is being rented out to third parties.

18.21 Investment Property held for sale

Management had previously initiated an active program to locate a buyer for the old Palazzo Valdina in Valletta. The property of value €3,150,000 was transferred to investment property held for sale as management feel that the criteria as held-for-sale have been met. In February 2023, The Group has entered into a promise of sale agreement to sell the property with full permits to redevelop into offices. The property has been sold and transferred with all rights and obligation in June 2023.

18.22 Investment in subsidiaries

	Carrying amount		Proportion of ownership interest	
	2023	2022	**2023**	**2022**
	€	€	%	%
Calamatta Cuschieri Investment Services Limited	**7,729,675**	7,729,675	**100**	**100**
CC Fund Services (Malta) Limited	**-**	352,900	**-**	**100**
Calamatta Cuschieri Investment Management Limited	**975,267**	975,267	**100**	**100**
Moneybase Limited	**1,800,000**	1,650,000	**100**	**100**
CCFS Holding Limited	**3,487,500**	262,500	**80**	**70**
UAB Moneybase	**10,000**	10,000	**100**	**100**
	14,002,442	10,980,342		

Refer to note 18.1 for details on individual subsidiaries. On 23 May 2023, CCFS Holding Limited acquired 100% of the shares and voting interests in CC Fund Services (Malta) Limited for a total consideration of €3,000,000. The total consideration was paid through a loan from the Company. On 1 August 2023, CCFS Holding Limited entered into a debt to equity conversion agreement with Company to settle the loan in exchange for the CCFS Holding's issuance of 537,500 ordinary shares 'A' and 87,500 ordinary shares 'B' at par €1.00 and a premium to the nominal value of €5.00. There was no change in the ultimate beneficial owners of the Group.

The following is the summarised financial and non-financial information of the subsidiaries from respective audited financial statements for the year 2023:

2023	Revenue	Profit/(loss) before tax	Income tax expense for the year	Retained earnings/ (Accumulated losses)
	€	€	€	€
Calamatta Cuschieri Investment Services Limited	9,116,070	2,033,009	(369,708)	4,944,231
CC Fund Services (Malta) Limited	2,870,492	651,862	(228,151)	932,370
Calamatta Cuschieri Investment Management Limited	2,006,066	447,934	(164,030)	760,277
Moneybase Limited	2,813,472	401,574	(74,012)	(660,049)
CCFS Holding Limited	-	(100,045)	500	(1,514,529)
UAB Moneybase	74,910	2,903	(1,584)	(18,452)

2022	Revenue	Profit/(loss) before tax	Income tax expense for the year	Retained earnings/ (Accumulated losses)
	€	€	€	€
Calamatta Cuschieri Investment Services Limited	7,887,770	75,791	(38,796)	3,281,511
CC Fund Services (Malta) Limited	2,596,481	851,507	(298,027)	553,480
Calamatta Cuschieri Investment Management Limited	2,045,436	257,179	(82,770)	476,373
Moneybase Limited	1,020,943	(141,033)	49,840	(987,611)
CCFS Holding Limited	-	(8,847)	-	(208,751)
UAB Moneybase	-	6,312	-	(19,771)

As at 31 December 2023, the Company has 35 employees whilst the subsidiaries have 136 employees (2022 : 144) employees as at the reporting date.

18.23 Investment in joint venture

Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) owns 50% ownership interest in CCGM Pension Administrators Limited. CCGM Pension Administrators Limited is registered as a private liability company in Malta and its main object is to act as a retirement scheme administrator for the purpose of the Retirement Pensions Act.

CCGM Pension Administrators Limited's share capital is made up as follows:

	2023	2022
	€	€
Authorised, issued and fully paid up		
100,000 Ordinary 'A' shares of €1 each	**200,000**	200,000
100,000 Ordinary 'B' shares of €1 each	**200,000**	200,000
As at 31 December	**400,000**	400,000

Shares carry equal voting rights to dividends and rank pari-passu. The company owns 50% ownership interest.

	2023	2022
	€	€
Equity investment at carrying amount	**91,292**	95,983

Summarised financial information in respect of each of the company's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs (adjusted by the company for equity accounting purposes and for differences in accounting policies).

Investment in joint venture (continued)

	2023	2022
	€	€
Statement of financial position		
Non-current assets		
- Intangible assets	**4,581**	9,163
Current assets		
- Cash and cash equivalents	**218,459**	251,101
- Trade and other receivables	**175,676**	169,108
Current liabilities		
- Other current liabilities	**(216,131)**	(237,405)
Net Assets	**182,585**	191,967
Statement of comprehensive income	€	€
Revenue		
- Operating income	**62,743**	50,210
	62,743	50,210
Expenses		
- Legal and professional fees	**(22,390)**	(82,681)
- Administrative salaries	**(21,108)**	(34,529)
- Other administrative expenses	**(28,626)**	(40,859)
Pre-tax loss	**(9,381)**	(107,859)
Income tax expense		-
Post-tax loss	**(9,381)**	(107,859)

Reconciliation of the financial information summarised on the previous page to the carrying amount of the interest in CCGM Pension Administrators Limited recognised in the consolidated financial statements:

	2023	2022
	€	€
Net asset of the joint venture	**182,585**	191,967
Proportion of the company's ownership interest	**50%**	50%
Carrying amount of the company's interest in CCGM Pension Administrators Limited	**91,292**	95,983

18.24 Fair value through profit or loss on investments

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Quoted debt instruments	**2,364,557**	1,004,537	**1,154,265**	1,003,486
Unquoted collective investment schemes	**1,000**	1,000	**-**	-
	2,365,557	1,005,537	**1,154,265**	1,003,486

18.25 Loans and receivables

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Amount due from related party	**6,666,471**	6,666,471	**6,666,471**	6,666,471
Other receivables	**45,000**	45,000	**-**	-
	6,711,471	6,711,471	**6,666,471**	6,666,471

The loan due from related party relates to the loan created on the sale of intellectual property from Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) to Moneybase Holding Limited, a related entity of the group. The amount due is unsecured.

18.26 Advances to bank

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Advance to bank	**25,372,633**	9,092,221	**-**	-

Advances to bank relate to balances held with banks by Moneybase Limited, a subsidiary of the Company, on behalf of its customers.

18.27 Trade and other receivables

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Trade and other receivables	**967,084**	1,150,351	**9,380**	142,347
Amounts owed by related party	**2,460,813**	1,139,481	**2,513,558**	2,265,911
Prepayments and accrued income	**2,189,006**	1,709,735	**169,776**	185,620
	5,616,903	3,999,567	**2,692,714**	2,593,878

The net carrying value of trade and other receivables is considered a reasonable approximation of fair value and no interest is charged on amounts due. Receivables from related parties are unsecured, interest free and expected to be paid on demand. The effect of any discounting is not significant. All of the Company's receivables have been reviewed for indicators of impairment, with no material indicators from customers in the business-to-business market that are experiencing financial difficulties.

18.28 Cash and cash equivalents

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Cash at bank and on hand	**2,818,512**	2,421,342	**133,188**	99,805
Bank overdraft (note 18.32)	**(179)**	(1,176,161)	**(179)**	(1,176,161)
	2,818,333	1,245,181	**133,009**	(1,076,356)

18.29 Trade and other payables

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Trade and other payables	**1,386,298**	2,195,859	**4,323,299**	1,049,402
Accrual and deferred income	**1,147,233**	1,135,936	**168,158**	227,675
Amounts owed to related party	**404,652**	97,397	**17,106**	203,244
	2,938,183	3,429,192	**4,508,563**	1,480,321

18.30 Amounts due to customers

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Amounts due to customers	**25,372,633**	9,092,221	**-**	-

Amounts due to customers relate to Moneybase customer e-wallet balances held at year-end. As disclosed in note 18.26, these amounts are held with third party banks.

18.31 Interest bearing loans and borrowings

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
4.25% Bond nominal balance payable	**4,000,000**	4,000,000	**4,000,000**	4,000,000
Bond issue costs	**(54,150)**	(54,150)	**(54,150)**	(54,150)
Accumulated amortisation of bond issue costs	**50,006**	38,371	**50,006**	38,371
	3,995,856	3,984,221	**3,995,856**	3,984,221

18.32 Bank overdraft and loans

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Bank overdraft	**179**	1,176,161	**179**	1,176,161
Bank loan	**-**	893,813	**-**	893,813
	179	2,069,974	**179**	2,069,974
Less amounts due within 12 months	**(179)**	(1,256,924)	**(179)**	(1,256,924)
	-	813,050	**-**	813,050

The Group currently has an unutilised general banking facility of €1m, which bears interest at 4.90%. The facilitity is secured by a general hypothec over the Company's assets, supported by:

- 1st General hypothec over the companies present and future assets
- 1st General hypothecary guarantee given by Calamatta Cuschieri Investment Services Limited.

In 2022, the Group had a General banking facility of €1.5m which bore interest at 3.9% and bank loan of €800k which bore interest at 4.15%.

18.33 Leases

The Group leases four buildings and offices, which are classified as land and buildings. The average remaining lease term is 4.94 years (2022: 5.94 years). Further disclosures about right-of-use assets that meet the definition of property, plant and equipment are provided in Note 18.19.

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Total undiscounted minimum lease payments payable in settlement of lease liabilities	**1,108,793**	1,461,540	**658,879**	908,074
Less: future finance charges	**(68,308)**	(114,036)	**(30,980)**	(59,541)
Present value of lease obligations	**1,040,485**	1,347,504	**627,899**	848,533
Less: amounts included in current liabilities	**(322,161)**	(307,017)	**(229,396)**	(220,633)
Amounts included in non-current liabilities	**718,324**	1,040,487	**398,503**	627,900

The maturity analysis for lease liabilities is disclosed in Note 18.38. The total cash outflow for leases amounts to €352,745 (2022: €352,745). The total amounts recognised in profit or loss in relation to leases in which the Company is the lessee are as follows:

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
Amounts recognised in profit or loss:				
Depreciation expense on right-of-use assets classified as property, plant and equipment	**302,834**	302,834	**214,645**	214,645
Interest expense on lease liabilities	**45,728**	57,537	**28,561**	37,046

18.34 Share capital

	2023	2022
	€	€
Authorised share capital of 2,100,000 ordinary shares of €1 each, 2,000,0000 of which have been issued and called up		
(2020 - Authorised 50,000 ordinary shares of €1 each, all of which have been issued and called up)	**2,000,000**	2,000,000

The Company was registered on the 9 March 2018 with a share capital of 50,000 shares of €1 each. During 2021, the Company increased its issued share capital to 2 million Euros through the capitalisation of revenue reserves.

Share rights

All ordinary shares have the right to receive dividends, return capital on liquidation and have the right to receive notice of and attend and/or speak and/or vote at any general meeting.

18.35 Investor compensation scheme reserve

In terms of the Investment Services Act, Class 2 licence holders are required to participate in and contribute towards an investor compensation scheme. In the case of the Group, this is applicable to CCIS as disclosed below. The total contribution of the scheme in any one year shall be divided into a fixed and variable contribution.

Fixed contribution

During the year under review, CCIS contributed of €17,470 (2022: €17,470) towards the scheme which amount is included in other operating expenses.

Variable contribution

The variable contribution is calculated by applying the higher of €699 or an amount of 0.1% of the total revenue of the licence holder on an annual basis. If the investor compensation scheme reserve is more than the variable contribution, then no transfer to the investor compensation scheme reserve will be made. This implies that when a variable contribution is higher than the investor compensation scheme reserve, the licence holder shall be required to make a variable contribution for the difference to ensure that the higher amount is always on reserve.

The balance on the investor compensation scheme stands at €9,116 (2022: €8,535). The licence holder holds the amount in a separate bank account specifically designated for this purpose. These are included under financial assets note 18.25 and cash and cash equivalents in note 18.29.

18.36 Related party disclosures

Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) is jointly controlled by Taurus Investments Limited and Gardell Investments Limited. Both companies are registered in Malta and have a registered address at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta.

In terms of IAS 24 - Related Party Disclosures, the directors consider the ultimate controlling parties of Taurus Investments Limited to be Alexander Cuschieri, Christine Cuschieri, Alan Cuschieri and Tricia Galea who collectively own 100% of the issued share capital.

In terms of IAS 24- Related Party Disclosures, the directors consider the ultimate controlling party of Gardell Investments Limited to be the Heirs of the late Alfred Calamatta, Janis Calamatta, Nicholas Calamatta and Gabriella Calamatta who collectively own 100% of the issued share capital.

The Group prepares consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU. A copy of the Annual report and accounts will be delivered to the Registrar of Companies.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions. During the course of the year, the Group entered into transactions with related parties as set out below.

THE GROUP		Sales to related party	Purchases from related party	Amounts owed by related party	Amounts owed to related party
		€	€	€	€
CC Funds SICAV PLC	2023	123,185	-	-	-
	2022	1,783,718	-	201,637	5,157
CCGM Pension Admin Limited	2023	-	-	48,505	2,373
	2022	155,325	-	54,068	-
CC Cancer Foundation	2023	-	-	-	1,038
	2022	-	-	-	1,040
Gardell Investments Limited	2023	-	-	189,670	-
	2022	-	-	3,964	26,770
Taurus Investments Limited	2023	-	-	3,365	16,690
	2022	-	-	3,365	19,747
Moneybase Holding Limited (CCIP Holding Limited)	2023	619,691	1,380,015	2,265,441	514,208
	2022	1,000,000	-	1,023,087	-

Related party disclosures (continued)

THE COMPANY		Sales to related party	Purchases from related party	Amounts owed by related party	Amounts owed to related party
		€	€	€	€
CC Funds SICAV PLC	2023	76,232	-	-	-
	2022	111,151	-	43,824	-
CC FS Holding Limited	2023	-	-	10,836	-
	2022	-	-	350,000	-
Moneybase Limited	2023	974,701	-	-	-
	2022	-	-	-	156,344
CCGM Pension Admin Limited	2023	33,373	-	1,573	-
	2022	123,426	-	47,569	-
Calamatta Cuschieri Investment Services Limited	2023	1,363,062	30,556	-	3,538,625
	2022	4,459,999	120,210	527,636	-
CC Fund Services (Malta) Limited	2023	450,059	-	35,596	-
	2022	423,501	-	51,799	-
Calamatta Cuschieri Investment Management Limited	2023	295,106	5,624	-	194,527
	2022	527,921	5,407	79,119	-
CC Fund Services (Luxembourg) Sàrl	2023	-	-	-	-
	2022	46,340	-	10,836	-
UAB Moneybase	2023	-	-	16,125	-
	2022	-	-	16,125	-
Gardell Investments Limited	2023	-	-	185,706	-
	2022	-	-	-	26,770
Taurus Investments Limited	2023	-	-	-	16,690
	2022	-	-	-	19,747
Moneybase Holding Limited (CCIP Holding Limited)	2023	405,279	-	2,106,422	-
	2022	1,000,000	-	1,007,827	-
CC Cancer Foundation	2023	-	-	-	416
	2022	-	-	-	371

During the current year administration expenses amounting to €1,094,297 (2022: €1,386,455) and staff costs amounting to €1,741,883 (2022: €3,814,166) were recharged by the company to its subsidiaries. The balances with related parties at year-end are disclosed in notes 18.25, 18.27 and 18.29.

Director's remuneration paid out are disclosed in note 18.13 to the consolidated financial statements.

18.37 Fair values of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines when transfers are deemed to have occurred between Levels in the hierarchy at the end of each reporting period.

At 31 December 2023 and 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 following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3. Fair value measurement at end of the reporting period:

GROUP	2023	2022
	€	€
Level 1		
Fair value through Profit or Loss		
Foreign listed debt instruments	**2,095,658**	621,854
Local listed debt instruments	**268,899**	382,683
Level 2		
Fair value through Profit or Loss		
Unlisted collective investment schemes	**1,000**	1,000
Total	**2,365,557**	1,005,537

Fair values of financial assets and financial liabilities (continued)

COMPANY	2023	2022
	€	€
Level 1		
Fair value through Profit or Loss		
Foreign listed debt instruments	**885,366**	620,803
Local listed debt instruments	**268,899**	382,683
Total	**1,154,265**	1,003,486

The fair values of loans and receivables classified as non-current financial assets and bank loans classified as non-current financial liabilities that are not measured at fair value, are not materially different from their carrying amounts.

18.38 Financial risk management

The exposures to risk and the way risks arise, together with the Group's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below.

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

Where applicable, any significant changes in the Group's exposure to financial risks or the manner in which the Group manages and measures these risks are disclosed below.

Where possible, the Group aims to reduce and control risk concentrations. Concentrations of financial risk arise when financial instruments with similar characteristics are influenced in the same way by changes in economic or other factors. The amount of the risk exposure associated with financial instruments sharing similar characteristics is disclosed in more detail in the notes to the consolidated financial statements.

Credit risk

Financial assets which potentially subject the group to concentrations of credit risk consist principally of receivables, investments and cash at bank.

The maximum exposure to credit risk is equal to the amounts stated in notes 18.24, 18.25, 18.26, 18.27 and 18.28.

Quoted investments are acquired after assessing the quality of the relevant investments.

Receivables are presented net of an allowance for doubtful debts. An allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Credit risk with respect to receivables is limited due to credit control procedures in place and the large number of customers comprising the Group's debtor base. The Group's policy is to deal only with credit worthy counterparties after assessing their credit quality by considering their financial standing, past experience and other factors.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses with respect to trade receivables, the Group uses the probability of default and loss given default through assessing them on a collective basis as they possess shared credit risk characteristics.

Management uses historical analysis, external indicators and forward-looking information in determining any expected credit loss. Historical analysis is based on the payment profile for sales over the past 36 months. In this period, there have been minimal defaults, such defaults had already been provided for. The overall economic situation of the Maltese economy which has been affirmed at 'A+' through a reputable external credit rating agency (Fitch) is a positive external indicator in our assessment.

Further to this, in applying the Risk-Free rate for discounting on Financial Instruments, based on the 10 Year Malta Government Stock Yield, no loss allowance has been recognised as this would be wholly insignificant to the Group.

Management is responsible for the quality of the company's credit portfolios and has established credit processes involving delegated approval authorities and credit procedures, the objective of which is to build and maintain assets of high quality.

The Group's cash and cash equivalents are held with two local financial institutions with high quality rating, Bank of Valletta plc and HSBC Bank Malta plc (rated "BBB-" and "A+" respectively by the international rating agency Fitch), considered by management as "investment grade". The Group will apply the low credit risk simplification allowed by IFRS 9, through which such balances will be classified within 'stage 1' without the requirement to carry out an assessment of whether there has been a significant increase in credit risk. The Directors have however determined that the high quality of the financial institution is such that the adoption of IFRS 9 will not have a material impact on the net carrying amount of these financial assets.

The Group has no formal credit terms. Trade receivables, net of impairment allowances, as stated in note 18.27, were thus all past due at the end of the reporting period, but amounts are still considered recoverable. These balances have been past due for less than 2 years.

Currency risk

Foreign currency transactions arise when the Group acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. Foreign currency transactions comprise mainly transactions in USD and GBP. Other currencies are deemed immaterial for disclosure.

The risk arising from foreign currency transactions is managed by regular monitoring of the relevant exchange rates and management's reaction to material movements thereto.

Interest rate risk

The interest rates thereon and the terms of such borrowings are disclosed accordingly.

The Group is exposed to cash flow interest rate risk on borrowings and debt instruments carrying a floating interest rate.

Management does not consider that the Group is significantly exposed to interest rate risk.

Liquidity risk

Liquidity risk is the extent to which the Group might face a mismatch between assets and liabilities which could occur as a result of the company's assets being pledged, the inability to sell assets quickly or costs and timing constraints of reducing asset positions at difference levels of market liquidation.

The Group monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows, and evaluating periodic results which are compared with management's expectations.

The following maturity analysis for financial liabilities shows the remaining contractual maturities using the contractual undiscounted cash flows on the basis of the earliest date on which the group can be required to pay.

THE GROUP	Within 1 year	Between 1 and 5 years	Over 5 years	Total
	€	€	€	€
2023				
Non-derivative financial liabilities				
Non-interest bearing	3,114,635	-	-	3,114,635
Interest bearing loans and borrowings	179	3,995,856	-	3,996,035
Lease liabilities	355,654	716,056	37,084	1,108,794
	3,470,468	4,711,912	37,084	8,219,464
2022				
Non-derivative financial liabilities				
Non-interest bearing	3,826,012	-	-	3,826,012
Interest bearing loans and borrowings	1,256,924	4,797,271	-	6,054,195
Lease liabilities	352,745	1,071,710	37,084	1,461,539
	5,435,681	5,868,981	37,084	11,341,746

THE COMPANY	Within 1 year	Between 1 and 5 years	Over 5 years	Total
	€	€	€	€
2023				
Non-derivative financial liabilities				
Non-interest bearing	4,508,563	-	-	4,508,563
Interest bearing loans and borrowings	-	3,995,856	-	3,995,856
Lease liabilities	249,194	409,685	-	658,879
	4,757,757	4,405,541	-	9,163,298
2022				
Non-derivative financial liabilities				
Non-interest bearing	1,480,322	-	-	1,480,322
Interest bearing loans and borrowings	-	3,984,221	-	3,984,221
Lease liabilities	249,194	658,879	-	908,073
	1,729,516	4,643,100	-	6,372,616

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group also ensures that it complies with the capital requirements set by the regulator. The Group is required to hold capital resource requirements in compliance with the rules issued by the Malta Financial Services Authority (the "Regulator"). The minimum capital requirements (defined as "the capital resource requirements") must be maintained at all times throughout the year. The company monitors its capital level on a monthly basis through detailed reports compiled with management accounts. Any transactions that may potentially affect the company's regulatory position are immediately reported to the directors for resolution prior to notifying the Malta Financial Services Authority.

The capital structure of the group consists of cash and cash equivalents as disclosed in note 18.28 and items presented within equity in the statement of financial position. The Group's own funds are made up of tier one capital which is mainly composed of paid up ordinary share capital, revenue reserves and other reserves.

The Group's directors manage the Group's capital structure and make adjustments to it, in light of changes in economic conditions or relevant legislation.

The capital structure is reviewed on an ongoing basis. Based on recommendations of the directors, the group balances its overall capital structure through the payments of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged from the prior year. During the year under review, the group has complied with these capital requirements set by the Regulator.

18.39 Commitments

Guarantees

At 31 December 2023, HSBC Bank Malta p.l.c. held a bank guarantee for an amount of €23,300 (2022: €23,300) in respect of amounts blocked by the Malta Stock Exchange to cover trade settlements.

As at 31 December 2023, the Group has provided a guarantee to an unrelated party for the operating lease of the immovable property on a 5-year term deposit. No liability is expected to arise.

Operating lease commitments - Group as lessee

The Group has entered into operating leases on immovable property, with lease terms for a minimum of five years and ten years. The Group has the option, under some of its leases, to lease the property for additional terms of 5 to 10 years.

Future minimum rentals payable under non-cancellable operating leases as at 31 December 2023 are, as follows:

	Group		Company	
	2023	2022	**2023**	2022
	€	€	€	€
On leases which expire in:				
Less than one year	**355,654**	352,745	**249,194**	249,194
Between one and five years	**716,056**	1,071,710	**409,685**	658,879
More than five years	**37,084**	37,084	**-**	-
Amounts included in non-current liabilities	**1,108,794**	1,461,539	**658,879**	908,073

The lessees do not have an option to purchase the properties at the expiry of the lease period.

18.40 Significant events during the reporting period/Events after the reporting period

i Bond buyback

On the 17 January 2024 the Company announced the intention to buy back 250,000 nominal value of its 4.25% Unsecured Callable Bonds 2024-2026 at the price of 97.50 per bond. On 19 February 2024 the Company repurchased and cancelled 150,000 nominal value which may not be re-issued or re-sold.

ii Liquidation of CC Fund Services (Luxembourg) Sàrl

On 7 February 2024, the Group completed the liquidation of CC Fund Services (Luxembourg) Sàrl. The Company also plans to liquidate UAB Moneybase during the year.

iii Change in company name

On 9 April 2024, the Company changes its' name from CC Finance Group plc to Calamatta Cuschieri Moneybase Plc.

iv Acquisition of Moneybase Holding Limited

On 10 April, 2024, Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc) acquired 100% of the shares of Moneybase Holding Limited, a related company which owns the Group's intellectual property in exchange for 2000 additional shares in Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc). The directors now intend to merge Moneybase Holding Limited into Calamatta Cuschieri Moneybase Plc (formerly CC Finance Group plc).

18.41 Comparative figures

Comparative figures in the following notes have been reclassified in order to comply with the current year presentation.

Note 18.9	Other income
Note 18.11	Finance costs

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Independent auditor's report

To the shareholders of Calamatta Cuschieri Moneybase plc (formerly CC Finance Group plc)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Calamatta Cuschieri Moneybase plc ("the company") and of the group of which it is the parent, set out on pages 39 to 82, which comprise the statements of financial position as at 31 December 2023, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company and the group as at 31 December 2023, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 (the "Act").

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our audit we have remained independent of the group and have not provided any of the non-audit services prohibited by article 18A of the Accountancy Profession Act, Cap. 281.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Strategic Report set out on pages 3 to 26 and the Governance Report set out on pages 28 to 37 which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, including the Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' report, we also considered whether the Directors' report includes the disclosures required by Article 177 of the Act.

Based on the work we have performed, in our opinion:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report has been prepared in accordance with the Act.

In addition, in light of the knowledge and understanding of the company and the group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. The directors are responsible for overseeing the company's and the group's financial reporting process.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
In terms of article 179A (4) of the Act, the scope of our audit does not include assurance on the future viability of the audited entity or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the entity.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's and group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express and opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on other legal and regulatory requirements

Report on Corporate governance statement

The Prospects MTF Rules (the 'Rules) issued by the Malta Stock Exchange require the directors to prepare and include in their Annual Report a Corporate governance statement providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Rules also require us, as the auditor of the company, to include a report on the Statement of Compliance prepared by the directors.

We read the Corporate Governance - Statement of Compliance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Corporate Governance - Statement of Compliance cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

In our opinion, the Corporate Governance - Statement of Compliance set out on pages 34 to 37 has been properly prepared in accordance with the requirements of the Rules.

Other matters on which we are required to report by exception

We also have responsibilities under the Companies Act, Cap 386 to report to you if, in our opinion:

- adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns
- we have not received all the information and explanations we require for our audit
- certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

Auditor tenure

This is our first year of appointment as auditors of the group. Our re-appointment will be renewed annually by means of a shareholders' resolution.

The engagement partner on the audit resulting in this independent auditor's report Sharon Causon.

Sharon Causon (Partner) for and on behalf of
GRANT THORNTON
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16 April 2024

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