

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").

Interim Unaudited Financial Statements

Date: 26th August, 2024

Reference: CCF/CA- 85/24

Quote

In a meeting of the Board of Directors held today, 26th August 2024, the Board of Directors of the Company approved the Group's Interim Unaudited Financial Statements for the period ending 30th June 2024. The Interim Unaudited Financial Statements are annexed to this company announcement and are also available for viewing on the website of the Company at: <https://cc.com.mt/investor-relations/>

Unquote



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

About Calamatta Cuschieri Moneybase

Calamatta Cuschieri Moneybase offers a wide spectrum of investment solutions and manages a total of €1.8 Billion in Clients Investment Assets and €1.1Billion 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.



Interim Report

Calamatta Cuschieri Moneybase Plc

20
24

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1 Calamatta Cuschieri Moneybase Plc at a glance

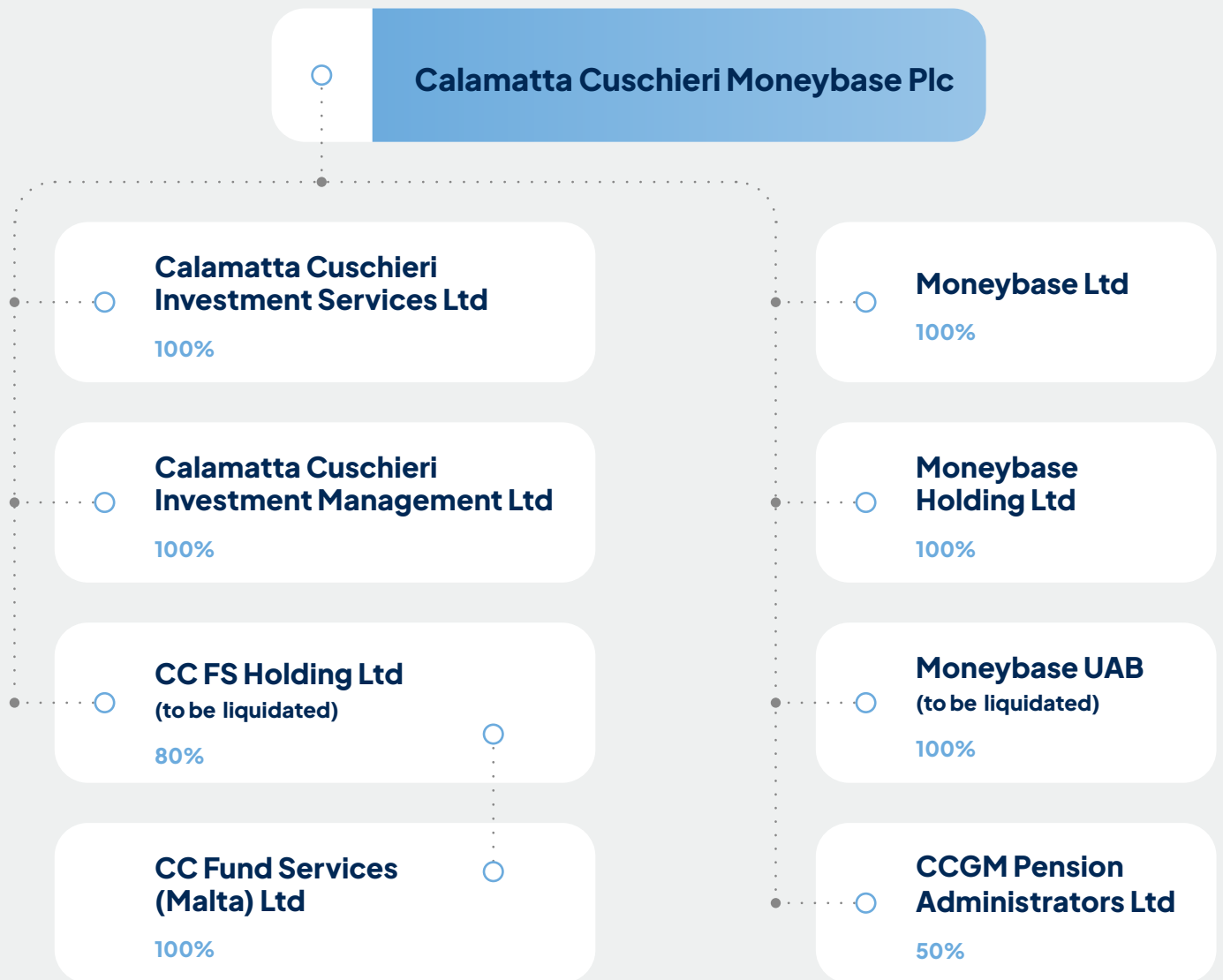
Who we are

Calamatta Cuschieri Moneybase 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, the Group is 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 its core values at heart, that of providing

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.

The Group is composed of the following companies:



1.1 Financial Highlights

Revenue*

€8.71m

↑ 20.4%

EBITDA*

€3.01m

↑ 75.3%

Profit before Tax*

€2.18m

↑ 233.9%

Net Flows

€176.3m

↑ 38.5%

AuMA**

€2.78bn

↑ 24.0%

Total Assets*

€80.92m

↑ 133.4%

Equity*

€13.03m

↑ 11.0%

*This Financial Highlight has been adjusted to exclude one-off income/expenditure and any non-cash expenses as described in Annex I.

**Assets under management and administration.

2 Chief Executive Officers' Review

We are happy to report excellent figures for the first half of 2024, with improving profit margins as a result of a healthy increase in revenue and cost efficiency measures.



Nick Calamatta
Co-CEO

Alan Cuschieri
Co-CEO

Financial Performance

Following last year's record performance, we have continued this positive momentum in the first half of 2024, with an increase in revenue of 14.8%, over the first half of 2023, to a record €8.84m.

We have now upgraded our full year guidance which should be ahead of the €15.64m full year revenue estimate shared in April in our Financial Sustainability Forecast for 2024.

In the first half of the year, clients' assets grew by 9%, reaching €2.78bn. This increase in clients' assets has positively impacted revenue, which translated in an EBITDA of €3.03m, an increase of 56.5% over last year.

One of the more prominent achievements was the increase in EBITDA margin, from 25.1% in HI 2023 to 34.3% in HI 2024. The improvement in margin was achieved through outperformance in all areas of the business.

Strategy

During the period under review, we have focused on streamlining our product offering, focusing on presenting our services in order for them to be easy to understand for our customer.

On 8 April 2024, we have changed the name of the Company and the Group from CC Finance Group Plc to Calamatta Cuschieri Moneybase Plc. This was

executed to better reflect the composition of the various business lines within the Group and the unified service over different channels being offered.

The Group's name change was part of our plans to integrate our services into one offering, be it a face-to-face client relationship or through our digital platform. All clients can now access their portfolio, payment account, and debit card through our unified app, as well as having access to our customer experience team via various channels.

In Q2 2024, we launched our podcast, 'Fintalks', with the first two episodes launched in May and June. The podcast aims to serve as an educational discussion, exploring the current landscape of the financial world. Calamatta Cuschieri Moneybase have also been announced as Diamond Sponsor of the upcoming annual conference of FinanceMalta.

Another initiative that was launched during the period under was the launch of PEVCA Malta (Private Equity & Venture Capital Association Malta). As one of its founding members, Calamatta Cuschieri worked with other likeminded industry players to set up this newly formed association tasked with organising and promoting the private equity and related industry in Malta. We believe this is a growth area in our economy not only to act as a more visibility jurisdiction in servicing private equity but also to promote the investment of private equity into the Maltese economy.

Investment Services

With household deposits totaling over €20bn in Malta, demand for investment opportunities remained elevated. This was spurred on by both local and international opportunities. International markets continued where they left off in 2023, with the S&P up 14.5%, the NASDAQ up 18.9%, and the Eurostoxx 50 up 8.2% over the period.

During the first half of the year, market performance was driven by Artificial Intelligence and related industries. A prolonged elevated interest rate environment also contributed to investors looking for higher yields in both international and local bond markets. Our company was very agile in identifying opportunities within the fixed-income market, as numerous opportunities presented themselves following years of low risk-adjusted returns.

Other developments during the period include having been authorised as a Insurance Intermediary of IVALIFE. Through this partnership, Calamatta Cuschieri will strengthen its pension and protection offering. This allows us to continue providing our clients with complete financial planning solutions.

Calamatta Cuschieri have also successfully obtained authorisation to open a branch in Italy and has constituted an Italian branch based in Milan. Through this branch we offer financial advice and distribute financial products to high net-worth and affluent clients.

Capital Markets

We continue to invest in local capital markets, an area that we see as an enabler for the wider economy. On 8 May 2024, we organised a capital markets conference which, for a second time, was well attended by a number of industry practitioners, current and prospective issuers, as well as representatives from the Malta Stock Exchange and the Malta Financial Services Authority.

During the first half of the year there was a total of six local new issues listed on the Malta Stock Exchange. A total of five bonds totalling €175m and a rights issue. There were also a number of unlisted offers of securities. During the period we completed three transactions for a total of €111m.

Despite the Government of Malta announcing its borrowing and refinancing plans that totalled €1.6m during H1, there was only one government bond issue during the first half of the year, being a €400m bond. We expect the local market to be more active over the second half of the year for both corporate bonds and government bonds.

Digital Channel

H1 2024 was a very important six months for the continued development of our digital offering. One of the major milestones was the merging of our digital offering into one convenient app. Users now have an integrated experience to manage their investments, payments, FX and cards.

Our digital channel has continued to experience growth over the period. Client assets grew 21% over the period and now stand at €500m, including deposits of €60m. In terms of transactions we achieved a 55.6% growth over the same period last year. We have also seen an increase in transactions of 20% when compared to the second half of 2023.

Over the last month, we have enhanced our offering by removing all SEPA transfers fees and fees to top up an account using a card. We remain confident that we can sustain, and even speed up, the growth achieved to date. Our dedicated team is continuously developing new enhancements and features which we hope to bring to the market in the coming months.

Moneybase Business

January saw the initial onboarding of business customers, promising fast turnaround on the onboarding process, offering a business platform that allows users to make cost effective global payments, set approval flows, create multiple wallets and assign access to different users with different permissions and also managing a company's treasury with easy execution of liquidity funds or treasury bills. This provides companies with maximum flexibility to suit their needs.

We have had a great response on the initial launch, and we intend to increase our business development efforts on this product line and also have a number of features that we plan to roll out over the next 12 months.

Wealth Management

Our wealth management experienced a 6.2% increase in AuM during the first half of the year, with an increase experienced primarily in our discretionary portfolio management service.

During the period we also held a successful conference named 'Managing Wealth'. This exclusive event featured a distinguished panel of industry specialists who offered invaluable insights and thought leadership on wealth management in the current economic scenario. The evening conference was held in collaboration with UBS Asset Management Italy, who further enriched the seminar with their international expertise and perspectives.

CC Fund Services

Our fund services segment performed well during H1 2024, slightly ahead of budgets. The team was active on promotional initiatives around Europe, promoting Malta as a fund jurisdiction. The first Notified PIF was recently registered and CC Fund Services is proud to be appointed administrator to the first registered fund of this type.

H2 2024

With just 4 months to the end of the year, we are confident that we will end the year with the same momentum experienced this year thus far, and we are optimistic that we will achieve our revised forecast. We are confident that we will deliver on a number new projects and features aimed at improving our product and service.

Our team's commitment and relentless drive has been the reason that we have managed to achieve and outperform our target, and we expect the same level of enthusiasm and commitment going forward. For this, we would like to thank them and would also like to thank all stakeholders, including our loyal client base, for their continued trust.

Nicholas Calamatta
Co-CEO

Alan Cuschieri
Co-CEO

26 August 2024

3 Company Information

Company Name	Calamatta Cuschieri Moneybase 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 I-Intornjatur, Birkirkara CBD 1050, Malta
Legal advisor	GANADO Advocates, 171, Old Bakery Street, Valletta, Malta
Corporate Advisors	RSM Malta, Mdina Road, Zebbug ZBG 9015, Malta

4 Interim Directors' Report

This Interim Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Interim Report comprises the unaudited condensed interim financial statements for the six months ended 30 June 2024, prepared in accordance with IAS 34 'Interim Financial Reporting'. The comparative information has been extracted from the unaudited financial statements for the period ended 30 June 2023 and the audited financial statements for the year ended 31 December 2023.

Principal Activities

The Group's principal activity is to carry on the business of a finance group in connection with ownership, development, operation and financing of the business activities of the companies forming part of the Group.

Performance Review

During the period under review, the Group generated a profit before tax of €2.21m (2023 - €1.55m) and closed the period with a net asset position of €13.8m (2023 - €13.5m). The interim report and consolidated financial statements for the period ended 30 June 2024 were approved by the Board of Directors on the 26 August 2024 and signed on its behalf by:



Charles Borg
Director



Nicholas Calamatta
Director

26 August 2024

5 Consolidated statement of profit or loss and other comprehensive income

	30 June 2024 (unaudited)	30 June 2023 (unaudited)
	€	€
Revenue	8,844,784	7,701,388
Direct costs	(821,721)	(655,650)
Gross profit	8,023,063	7,045,738
Staff costs	(3,670,439)	(3,241,422)
Other operating expenses	(1,411,140)	(1,897,200)
Share of profit / (loss) from joint venture	16,662	(20,715)
Other income	71,502	49,776
EBITDA	3,029,648	1,936,177
Interest income	15,337	15,707
Finance costs	(103,450)	(137,062)
Depreciation and amortisation	(733,855)	(262,577)
Profit before tax	2,207,680	1,552,245
Income tax expense	(578,760)	(645,865)
Profit for the period / total comprehensive income for the period	1,628,920	906,380
Discontinued operations	-	(98,704)
Comprehensive income from continued operations	1,628,920	807,676
(Profit) / loss for the period / total comprehensive (income) / expense for the period attributable to non-controlling interest	(52,008)	30,798
Profit for the period / total comprehensive income for the period attributable to parent	1,576,912	838,474

6 Consolidated statement of financial position

	30 June 2024 (unaudited)	31 December 2023 (audited)
	€	€
ASSETS		
Non-current assets		
Intangible assets	7,371,798	30,992
Property, plant and equipment	332,313	389,597
Right-of-use asset	742,383	893,772
Investment property	306,000	306,000
Investment in joint venture	107,955	91,292
Fair value through profit and loss on investments	1,187,028	2,365,557
Loans and receivables	-	6,711,471
Deferred tax asset	1,871,217	1,842,320
	11,918,694	12,631,001
Current assets		
Trade and other receivables	4,112,474	5,616,903
Inventory	8,466	17,480
Cash and cash equivalents	4,622,312	2,818,512
Advances to bank	60,235,845	25,372,633
Current tax asset	24,134	537,911
	69,003,231	34,363,439
Total assets	80,921,925	46,994,440
LIABILITIES		
Current liabilities		
Trade and other payables	1,852,871	2,938,183
Amounts due to customers	60,235,845	25,372,633
Lease liability	322,161	322,161
Bank overdraft	50,068	179
Current tax liabilities	353,235	176,452
	62,814,180	28,809,608
Non-current liabilities		
Interest bearing loans and borrowings	3,830,000	3,995,856
Lease liability	488,056	718,324
	4,318,056	4,714,180
Total liabilities	67,132,236	33,523,788
Net assets	13,789,689	13,470,652

Consolidated statement of financial position (continued)

	30 June 2024 (unaudited)	31 December 2023 (audited)
	€	€
EQUITY		
Share capital	2,002,000	2,000,000
Other reserves	316,181	203,689
Retained earnings	10,701,817	10,803,168
Investor compensation scheme reserve	9,116	9,116
Attributable to equity holders of the parent	13,029,114	13,015,973
Non-controlling interest	760,575	454,679
Total equity	13,789,689	13,470,652

These consolidated financial statements were approved by the Board of Directors, authorised for issue on 26 August 2024 and signed by:



Charles Borg
Director



Nicholas Calamatta
Director

7 Consolidated statement of changes in equity

	Share capital	Other reserves	Investor compensation scheme	Retained earnings	Total
	€	€	€	€	€
Balance at 01.01.2023	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
Effect of restructuring	2,000	-	-	(1,024,373)	(1,022,373)
Dividends	-	-	-	(400,000)	(400,000)
Share award scheme reserve	-	112,492	-	-	112,492
Total comprehensive income for the period	-	-	-	1,628,920	1,628,920
Non-controlling interest change of winding up of subsidiary	-	-	-	(253,890)	(253,890)
Non-controlling interest	-	-	-	(52,008)	(52,008)
Balance at 30.06.2024	2,002,000	316,181	9,116	10,701,817	13,029,114

8 Consolidated statement of cash flows

	30 June 2024 (unaudited) €	30 June 2023 (unaudited) €
Cash flows from operating activities		
Profit before tax	2,207,679	1,453,541
<i>Adjustments for:</i>		
Depreciation and amortisation	733,855	262,578
Payment of interest on lease liability	18,250	24,182
Amortisation of bond costs	4,144	5,678
Fair value movement on fair value through profit or loss financial assets	(54,271)	(103,593)
Share of (Profit) / loss in joint venture	(16,662)	20,715
Interest income	(15,337)	(15,707)
Share award expense	112,492	44,633
Interest expense	85,201	28,686
Operating profit before working capital movement	3,075,351	1,720,713
Movement in trade and other receivables	(601,993)	122,277
Movement in inventory	9,014	1,746
Movement in trade and other payables	(774,916)	(2,243,413)
Movement in amounts due to customers	34,863,212	5,763,427
Movement in advances to bank	(34,863,212)	(5,763,427)
Cash flows generated from / (used) in operations	1,707,456	(398,677)
Interest paid	(85,201)	(28,686)
Payment of interest on lease liability	(18,250)	(24,182)
Interest received	15,337	15,707
Income tax paid	-	(138,554)
Income tax refund	330,149	346,853
Net cash flows generated from / (used) in operating activities	1,949,491	(227,539)
Cash flows from investing activities		
Proceeds from non-current assets held for sale	-	3,150,000
Purchase of property, plant and equipment and intangibles	(628,112)	(13,638)
Proceeds from sale of financial instruments	1,224,819	-
Net cash flows generated from investing activities	596,707	3,136,362

Consolidated statement of cash flows (continued)

	30 June 2024 (unaudited) €	30 June 2023 (unaudited) €
Cash flows from financing activities		
Finance lease payments	(230,268)	(214,064)
Dividends received	7,981	44,821
Dividends paid	(400,000)	-
Repayment of bond	(170,000)	-
Repayment of loans	-	(893,815)
Net cash flows (used) in financing activities	(792,287)	(1,063,058)
Net movement in cash and cash equivalents	1,753,911	1,845,765
Cash and cash equivalents at the beginning of the period	2,818,333	1,245,183
Cash and cash equivalents at the end of the period	4,572,244	3,090,948

9 Notes to the consolidated financial statements

9.1 The Group and its operations

The Group consists of Calamatta Cuschieri Moneybase Plc, i.e. holding company and its subsidiaries.

Calamatta Cuschieri Moneybase Plc (“CCM”) (the “Company”)

The Company was incorporated on 9 March 2018 in Malta, under the Companies Act (Cap. 386), as a public limited liability company, with 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 Group” (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 licensed 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.

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 licensed as a UCITS management company by the Malta Financial Services Authority in terms of the Investment Services Act (Cap. 370).

Moneybase Holding Limited (“MBH”)

MBH was incorporated on 4 July 2018 in Malta as a limited liability company with registration number C 97579. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta.

The principle objectives of the company is to hold intellectual property which is being utilised by the Group.

Moneybase Ltd (“MB”)

MB 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 objectives 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, Vilnius, the Republic of Lithuania.

The company was set up to provide electronic money and payment services in Lithuania. The directors have resolved to liquidate the company in the near future.

CC FS Holding Ltd (“CCFSH”)

CCFSH 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, Triq Dun Karm, Birkirkara, Malta.

The company acts as a holding company and invests in fund services business worldwide. The directors have resolved to liquidate the company in the near future.

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.

CCGM Pension Administrators Limited (“CCGM”)

CCGM, 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.

9.2 Basis of consolidation and preparation

The interim financial statements have been prepared in accordance with IAS34 *Interim Financial Reporting*, as adopted by the EU. The condensed interim financial statements have been extracted from the management accounts for the six months ended 30 June 2024.

The financial information as at 30 June 2024 and for its six months then ended reflect the financial position and performance of Calamatta Cuschieri Moneybase Plc and its subsidiaries. The comparative amounts reflect the financial position as included in the audited financial statements ended 31 December 2023 and the financial results for the period ended 30 June 2024.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's and the Company's annual financial statements as at 31 December 2023, which form the basis for these Interim Financial Statements. These Interim Financial Statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

The significant accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent

with those used in the Group's and the Company's audited financial statements for the year ended 31 December 2023, unless otherwise disclosed below in the section entitled 'IFRS applicable in the current year'. These policies are described in the audited financial statements for the year ended 31 December 2023.

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.

9.3 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 (IFRS)

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 interim 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 Group and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group.

Other Standards and amendments that are not yet effective and have not been adopted early by the Group 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 interim 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 period have not been disclosed as they are not expected to have a material impact on the Group's interim financial statements.

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

In the process of applying the Group's accounting policies, management has made no changes to judgements which can significantly affect the amounts recognised in the financial statements and, at the end of the reporting period, there were no key assumptions concerning the future or any other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

9.5 Dividends

During the period ended 30 June 2024, a net dividend of €400,000 was declared and authorised by the directors and settled to shareholders. Furthermore, on 1 August, the directors declared and authorised a further net dividend of €600,000.

9.6 Investment property

THE GROUP	Directly Owned Property Asset
	€
At 1 January 2023	306,000
At 1 January 2024	306,000
At 30.06.2024	306,000
Carrying Value	
At 31.12.2023	306,000
At 30.06.2024	306,000

The investment property held at 30 June 2024 represents a shop owned by the Company in Qormi that is being rented out to third parties.

9.7 Fair value through profit and loss investments

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 interim condensed 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 30 June 2024 and 31 December 2023, 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:

	30 June 2024 (unaudited)	31 December 2023 (audited)
	€	€
Level 1		
Fair value through profit or loss:		
Foreign listed debt instruments	1,047,703	2,095,658
Local listed debt instruments	138,325	268,899
Level 2		
Fair value through profit or loss:		
Unlisted collective investment schemes	1,000	1,000
	1,187,028	2,365,557

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.

9.8 Interest bearing loans and borrowings

	30 June 2023 (unaudited)	31 December 2023 (audited)
	€	€
4.25% Bond nominal balance payable	3,830,000	4,000,000
Bond issue costs	(54,150)	(54,150)
Accumulated amortisation of bond issue costs	54,150	50,006
	3,830,000	3,995,856

During the period under review the company repurchased €170,000 of its bond. The company's intentions are to repurchase a further €80,000 from the open market, in line with its bond repurchase program.

9.9 Commitments

The company has in place an overdraft facility of €1,000,000 for working capital purposes.

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 30 June 2024 are as follows:

	30 June 2024 (unaudited)	31 December 2023 (audited)
	€	€
Not later than one year	369,476	355,654
Later than one year and not later than five years	558,583	716,056
More than five years	4,600	37,084
	932,659	1,108,794

9.10 Related party disclosures

Calamatta Cuschieri Moneybase 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 that the ultimate controlling parties of Taurus Investments Limited are 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 parties of Gardell Investments Limited are Janis Calamatta, Nicholas Calamatta and Gabriella Calamatta, who collectively own 100% of the issued share capital.

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

	Sales to related party	Purchases from related party	Amounts owed by related party	Amounts owed to related party
	€	€	€	€
CC Funds SICAV p.l.c.	760,415	-	19,835	-
CCGM Pension Administrators Limited	-	-	-	1,573
CC Cancer Foundation	-	-	-	750
Gardell Investments Limited	-	-	-	186,337
Taurus Investments Limited	-	-	-	183,942
Amounts due from shareholders	-	-	400,000	-



Annex I

Our Interim Report makes reference to adjusted Financial Highlights which exclude one-off income/expenditure and any non-cash expenses as described below:

	Revenue	EBITDA	Profit before tax	Equity	Total Assets
As per financial statements 30 June 2024	8,844,784	3,029,648	2,207,680	13,029,114	80,921,925
Share Award Scheme	-	112,492	112,492	-	-
One-off other income	(135,820)	(135,820)	(135,820)	-	-
Adjusted Financial Highlights 30 June 2024	8,708,964	3,006,320	2,184,352	13,029,114	80,921,925
As per financial statements 30 June 2023	7,701,388	1,552,245	906,380	12,204,143	34,058,836
Share Award Scheme	-	71,457	71,457	-	-
One-off other income	(192,224)	(192,224)	(192,224)	-	-
One-off other expenses	-	35,397	35,397	-	-
Moneybase Holding effect	(275,603)	247,890	(166,792)	(466,990)	608,171
Adjusted Financial Highlights 30 June 2023	7,233,561	1,714,765	654,218	11,737,153	34,667,007

