COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by CC Finance Group 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 2021

Date: 26th April 2022

Reference: CCF/CA- 55/22

Quote

In a meeting of the Board of Directors held today, the 26th April 2022, the Board of Directors of the Company approved the Annual Report and Audited Financial Statements for the financial year ending 31st December 2021. The Group reported positive results with the following highlights:

- *AUMA (Assets under management & administration) increased by 20.9% to €2.28bn*
- *Revenue increased by 17.1% to €13.06m*
- *EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) increased by 78% to €4.49m*
- *Profit Before Tax increased by 149% to €3.72m*

The Board noted variances between the actual 2021 results and the forecasted profit for the year as published in the Financial Suitability Forsecast issued on the 26th April 2021 by way of Company Announcement CCF/CA- 40/21.

- *Revenue was 17.1% higher than the previous year, however was €0.54m less than forecasted due to the delay in a number of projects.*
- *Direct costs & Wages & Salaries: There was a reclassification from Wages & salaries to Direct Costs, the aggregate variance being an increase of €0.17m.*
- *IT & Administrative costs increased by €0.16m as the Group continued to strengthen its IT infrastructure.*
- *Fair Value Gains were lower than forecasts by €0.29 due to write offs due to a consolidation exercise carried out.*
- *EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) was lower than forecast by €2.16m due to the variances of revenue and costs as detailed above.*
- *Profit before tax was €1.88m lower than forecast.*
- *Tax Charge had a positive variance of €1.94m due to deferred tax asset mainly arising on accelerated capital allowances, accelerated depreciation and unutilised tax losses.*

CCFinance Group plc
Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta
Company registration number C 85280
www.ccfinancegroup.com

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

CCFinance Group plc
Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta
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CCFinance Group

ANNUAL REPORT

2021

CC Finance Group plc

Annual Report & Audited Consolidated Financial Statements
for the year ended

31st December 2021

Contents

NET Flows	AUMA
-23.6%	+20.9%
2021: €213m 2020: €279m	2021: €2.28bn 2020: €1.88bn
Revenue	**Operating Expenses**
+17.1%	+36.4%
2021: €13.06m 2020: €11.15m	2021: €12.93m 2020: €8.73m
EBITDA	**PBT**
+65.0%	+148.3%
2021: €4.49m 2020: €2.72m	2021: €3.75m 2020: €1.51m
Total Assets	**Equity**
+54.4%	+87.6%
2021: €24.82m 2020: €16.07m	2021: €11.24m 2020: €5.99m

Strategic Report

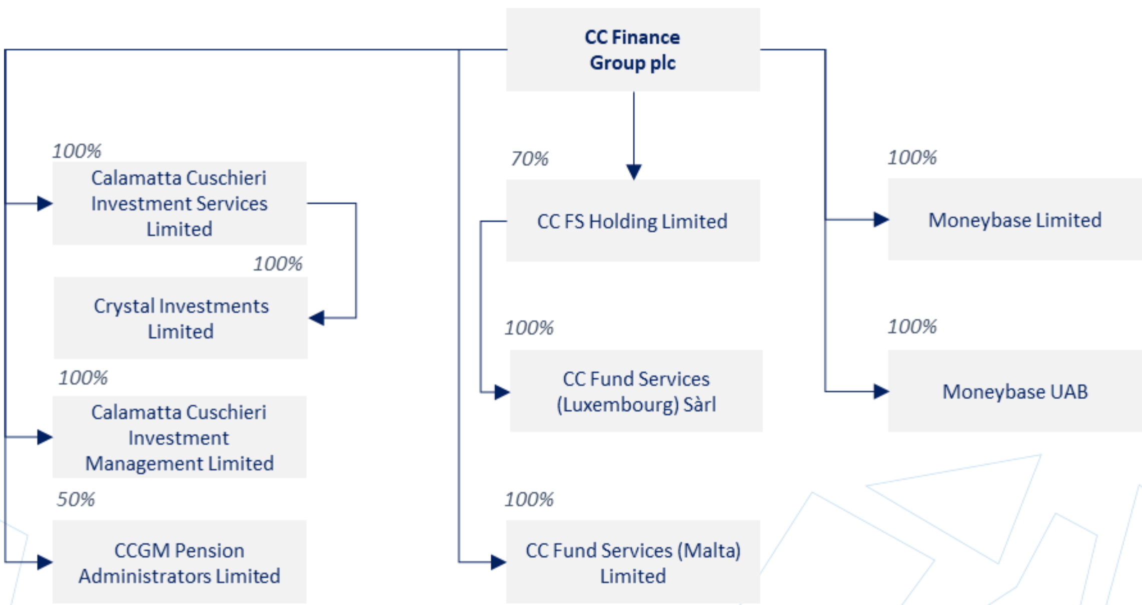
1. Introduction to our Business

CC Finance Group plc and its subsidiaries (the "Group") is a privately held Fintech group that operates in the fields of investment services and fund services, as well as the online investing and digital payments business.

With roots dating back to 1971, the Group is evolving at a fast pace, whilst keeping the same core values; that of providing clients the best service, using the latest technology and employing the top professionals in their field, whilst ensuring the strictest governance and ethics.

Calamatta Cuschieri	**INVESTMENT SERVICES**	Financial Planning Wealth Management Capital Markets Trading & Treasury
CCFundServices	**FUND SERVICES**	Net Asset Value Calculation Transfer Agents & Registrar Domiciliation Corporate Services
moneybase	**INVESTMENT & BANKING SERVICES APP**	Trade Equities, Bonds, ETFs and Funds Over 40 Global Markets Fractional Shares Web / IOS / Android SEPA + P2P transfers Mastercard

The Group is a leader in its fields locally and is pursuing an internationalisation strategy aiming at establishing itself in various European markets. The Group's structure at the end of 2021 consisted of the following companies:



Throughout 2021, the Group carried out a restructuring exercise that saw a number of companies merge into existing companies.

During 2022, the Group plans to restructure the shareholding of our fund services businesses, so that the Group will own 80% of CC FS Holding Limited, which in turn will own 100% of CC Fund Services (Malta) Limited and CC Fund Services (Luxembourg) Sàrl.

CC Finance Group plc ("CCFG") was set up in 2018 in order to act as the Issuer of the €4,000,000 4.25% 2024-26 bond listed on Prospects MTF, a market operated by the Malta Stock Exchange. Following the restructuring that materialized during 2020 and 2021, the company is today the top company of the Group, employing a number of group shared resources and group contracts.

Calamatta Cuschieri Investment Services Limited ("CCIS") was set up in 1992 to reorganise the original partnership in place since 1971. CCIS is a Class 2, investment services provider licensed by the Malta Financial Services Authority ("MFSA") and operates investment services through the Calamatta Cuschieri brand as well as an online trading platform through the Moneybase brand (previously CC trader). In 2021, CCIS completed the acquisition of Financial Planning Services Limited, and subsequently merged it into the company.

Calamatta Cuschieri Investment Management Limited ("CCIM"), set up in 2011, is licensed as a UCITS management company by the MFSA. CCIM manages the Group's inhouse fund suite, CC Funds SICAV plc and other management mandates including other funds and pensions schemes.

CC FS Holding Limited ("CCFS-H") was set up in 2019 as the holding company for the joint venture holding of CC Fund Services Luxembourg.

CC Fund Services (Luxembourg) Sàrl ("CCFS-LU") was set up in 2021 and licensed as a specialised Professional of the Financial Sector ("PFS") by the Commission de Surveillance du Secteur Financier ("CSSF") to act as a central administrator, registrar and domiciliation agent.

CC Fund Services (Malta) Limited ("CCFS-MT") was set up in 2008 and has since grown to be one of the largest fund services companies in Malta, commanding a market share of 16% of locally licensed sub-funds administered in Malta.

Moneybase Limited ("MB") was set up in 2018 and is an Electronic Money Institution licensed by the MFSA.

Moneybase UAB ("MB-LT") was set up in 2019 in Lithuania in order to recruit talent from the established Fintech Industry in Lithuania.

CCGM Pension Administrators Limited ("CCGM") was set up in 2016 as a 50/50 joint venture with GasanMamo Insurance Limited. CCGM is a retirement scheme administrator licensed by the MFSA and currently provides 2 pension products, namely the Lifetime Private Pension Scheme and the Lifetime Occupational Pension Scheme.

Crystal Finance Investments Limited ("CFI") was acquired by CCIS in 2016. CFI is in the process of voluntarily surrendering its investment services license and will be put into liquidation in 2022.

2. Our Strategy and Business Model

The Group has clearly defined three separate business lines, internally referred to as 'Divisions'

- Calamatta Cuschieri
- CC Fund Services
- Moneybase

The three divisions operate distinct business models and offer different services to a different client base. In the subsequent pages, the business model, services, and progress achieved in 2021 are described in detail.

2021 was an important year for the Group. Some significant strategic decisions taken at the end of 2020 will have a lasting impact on the Group in the coming years. The consolidation of a number of group companies and the re-organisation of all companies under one holding - CC Finance Group plc - was only the beginning. Other strategic reviews to consolidate its proposition and align its offering under 3 brands were also completed. The consolidation was executed across the organisation, streamlining products and business lines. A large part of this strategy was completed in 2021, with some final steps taken in the first quarter of 2022.

Calamatta Cuschieri

Calamatta Cuschieri has been offering investment services since 1971 and is today considered Malta's best in class investment services company with in excess of €1 billion clients' assets. Calamatta Cuschieri offers a comprehensive suite of investment services for retail investing clients as well as servicing professional clients through capital markets, fund management and treasury execution services. Its range of services include:

- Stockbroking
- Financial Planning
- Wealth Management
- Capital Markets
- Market Research
- Treasury FX & Trading

Calamatta Cuschieri Investment Services Limited is one of the founding members of the Malta Stock Exchange and is licensed by the Malta Financial Services Authority. During 2021, CCIS experienced record net new money of €77 million and Assets under Management & Administration ("AUMA") of €1 billion, which was a 10% increase year on year.

NET Flows	AUMA
+2.7%	+10%
2021: €77m 2020: €75m	2021: €0.96bn 2020: €0.88bn

Financial Advice

For over 50 years, CCIS has provided honest and unbiased investment advice to thousands of clients. It provides holistic financial planning that includes investments, pensions and life insurance. This service is delivered with personal attention by one of its experienced financial advisors through its four branch offices.

Discretionary Portfolio Services

Through CCIM, also branded as CC Wealth, CCIS offers discretionary portfolio services for a number of clients that include UCITS funds, large corporate clients, and high net worth individuals. CCIM also provides ongoing support and guidance to a number of investment committees. The wealth management team within CCIM is made up of experienced and qualified professionals who oversee the investment process.

2021 performance

Strategy	Composite*	Benchmark	Over/under performance
Fixed Income	7.47%	2.78%	+4.69%
Balanced	9.63%	4.30%	+5.33%
Growth	19.86%	20.21%	-0.35%

*The composite averages the performance of the qualifying portfolios. Performance is net of fees.

Treasury & Trading

Since 2010, CCIS has been providing execution and settlement of debt instruments on international markets to a number of institutional counterparties. Over the years, it has acquired the expertise as well as amassed a growing a network of counterparties in order to source the best price for its clients.

Market Research

Calamatta Cuschieri produces investment research on a number of local and international companies, with a dedicated team that produce in-house valuation models whilst regularly liaising with finance officers of the specific companies. This research is offered to its clients as part of the service to ensure they are well informed to take the appropriate investment decisions.

CC Funds

CC Funds is Calamatta Cuschieri's range of in-house funds. CC Funds SICAV plc was launched in September 2011 and today has an aggregate Assets Under Management of over €170m spread over 10 distinct sub-funds.

2021 was a reference year for CC Funds, with a 25% increase in net assets, the launch of 3 new 'strategy' sub-funds and strategy adopted to carry out the merger of two of its funds completed in April 2022.

CC Funds SICAV plc is a UCITS scheme licensed by the Malta Financial Services Authority and is managed by a dedicated team of investment professionals at Calamatta Cuschieri Investment Management Limited an investment services firm licensed by the Malta Financial Services Authority.

+ € 32.5m Net Flows

€ 161m Net Asset Value

	Net Flows EUR	Closing NAV EUR	NET Performance	GROSS Performance	Benchmark Performance	Net vs Benchmark	Gross vs Benchmark
Global Balanced Income Fund	-750,784	6,314,526	12.39%	14.49%	6.72%	5.67%	7.77%
Global Opportunities Fund	-923,031	7,711,353	17.80%	20.80%	24.53%	-6.73%	-3.73%
High Income Bond Fund	5,003,213	46,154,906	1.46%	3.09%	3.18%	-1.71%	-0.09%
Global High-Income Bond Fund	1,413,143	16,409,982	2.38%	4.01%	0.99%	1.40%	3.02%
Emerging Market Bond Fund	1,904,779	12,096,716	0.25%	2.32%	-1.75%	2.01%	4.07%
Malta Government Bond Fund	6,365,334	37,586,274	-3.04%	-1.97%	-4.17%	1.13%	2.20%
Malta Income Fund	5,850,498	22,033,328	1.07%	2.46%	2.28%	-1.21%	0.18%
Income Strategy Fund	7,134,365	7,080,603	-1.26%	-0.57%	Launched on 15th September 2021		
Balanced Strategy Fund	3,056,790	3,040,527	-0.67%	-0.36%	Launched on 3rd November 2021		
Growth Strategy Fund	3,466,837	3,458,650	-0.41%	-0.04%	Launched on 3rd November 2021		
Total	**32,521,144**	**161,886,864**					

Capital Markets

Throughout 2021, CCIS continued to build on the success achieved by its capital markets advisory team in previous years. During 2021, CCIS completed the regulatory approvals of 7 main market transactions, consisting of 2 equity issues and 5 bond issues, which represents the biggest market share for a single stockbroker out of the 15 approved main market prospectuses during 2021. This replicates the success achieved in 2019, which was the last financial year before the onset of the pandemic wherein CCIS led 11 transactions, again representing the biggest market share for a single stockbroker. CCIS has continued to enjoy growth in this segment, subsequently growing the team and its expertise. 2022 promises to be similarly successful, with a substantial number of projects in the pipeline, which it expects to bring to the market.

It is pertinent to state that an increasing number of companies are understanding the various advantages of obtaining a listing. CCIS expects this to be the basis of future growth of the capital markets industry in Malta.

HILI PROPERTIES

Hili Properties p.l.c.

An offer of up to
185,185,185
Ordinary Shares

RS2

RS2 Software p.l.c.

An offer of up to
28,571,400
Preference Shares

smartcare FINANCE PLC

Smartcare Finance p.l.c.

An issue of
€13,000,000
4.65% Secured Bonds
2031

BROWNS HOLDINGS PLC

Browns Pharma Holdings p.l.c.

An issue of
€13,000,000
3.9% Unsecured Callable
Bonds 2027-2031

DINO FINO

Dino Fino Finance p.l.c.

An issue of
€7,800,000
4.75% Secured Bonds
2033

CBC plc

Central Business Centres p.l.c.

An issue of
€21,000,000
4% Unsecured Bonds
2033

St. Anthony Co. P.l.c.

St. Anthony Co. p.l.c.

An issue of
€15,500,000
4.55% Secured Bonds
2032

moneybase

Moneybase is a digital banking and investment platform designed for the smart generation, providing anyone with a simple way to manage their finances effortlessly and entirely digitally. We do this by reducing complexity and bringing a human touch to the digital experience, because we believe that managing finances and making payments shouldn't be hard. We also leverage almost 50 years of expertise in finance to help people improve their financial lives.

Moneybase commenced activity in earnest in 2020, gathering pace throughout 2021. In April 2022, the Moneybase and Moneybase Invest apps were launched on both Apple and Google app stores.

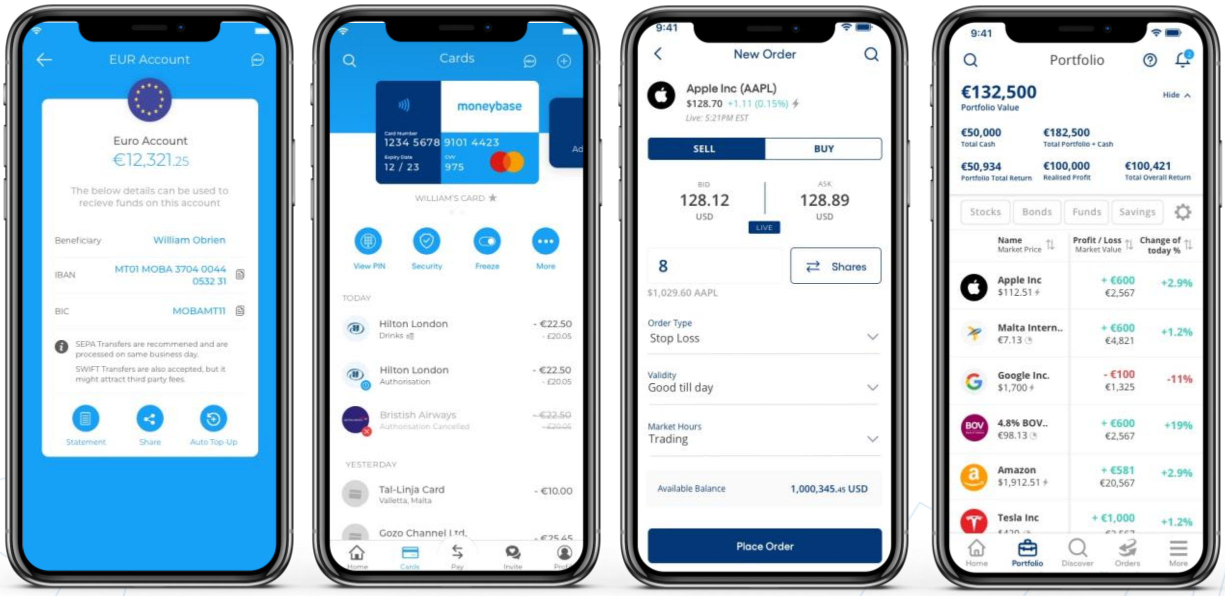
The services offered through our applicastions include:

- Personal IBAN a/c (Direct Credit Transfer across all EEA)
- Ability to fund account by transfer, credit card or direct debit
- FX conversion in 25 currencies
- Debit card, both physical and virtual
- Person to person instant transfers
- Person to business instant transfers
- Investment a/c with live trading
- Investment research whitelists

Our goal is to provide a unified investment and banking experience that is offered via mobile app and desktop.

Our investment capabilities surpass anything currently available on the market today, our focus on customer care includes personal human phone support Monday through to Sunday.

We exist to **make money simple.**



CCFundServices

CC Fund Services

CC Fund Services ("CCFS") is an international fund services group based in Luxembourg & Malta, providing 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. CCFS offers competitive and transparent fee structures and its aim is to deliver a tailored client experience. CCFS use state-of-the-art comprehensive fund accounting and transfer agency systems which are fully integrated together, providing flexible reporting as necessary, giving CCFS the ability to automate processes and generate rich reports adding value to its clients and facilitating the day-to-day running of the clients' operations. Over the last 12 years, CCFS has built an experienced team of over 40 professionals who share a high level of technical accounting knowledge, resulting in accurate, timely and consistent Net Asset Value ("NAV") calculations. The CCFS corporate services team work together to provide a one-stop-shop, backed by a wealth of experience. CCFS encourage continuous training, ensuring it is up to scratch with the ever-changing regulatory environment.

NET Flows	AUMA
+15.6%	+20.9%
2021: €213.1m 2020: €184.3m	2021: €2.28bn 2020: €1.88bn

Fund Structuring & Setup

CCFS offer comprehensive fund structuring solutions, including the identification of the appropriate fund structure based on client circumstances and preference. In addition, CCFS handle the preparation of all necessary application documents, communication with the authority, opening of bank accounts, and assistance with the entire regulatory process until the attainment of the licence.

Fund Accounting

CCFS also offer a complete fund accounting solution with full back-office support, including maintenance and filing of the fund's financial books, processing and payment of invoices, reconciliation of cash and securities' holdings with custodian and broker records and liaison with auditors. CCFS perform the calculation of the NAV, including the calculation of the fund's income and expense accruals, processing of corporate actions, calculation of performance fee, and the pricing of securities at current market value. They are also able to automate fund price feeds with pricing platforms. The fully integrated system enables CCFS to deliver accurate financial information, multi-currency/class transaction processing, and flexible valuation periods, being daily, weekly or monthly.

Transfer Agency Services

CCFS also act as a Transfer Agent, taking on the responsibility for all liaisons with investors, both existing and prospective. CCFS process investment subscription requests, transfers, redemptions, and maintain the shareholder register updated. They comply to KYC and AML legislation and ensure that the funds investors understand the due diligence and obligatory reporting processes required. CCFS have a vital role in liaising between a company's registrar and the funds investors. They also offer comprehensive reporting via our platforms, and are able to automate the distribution of end-of-period shareholder statements to investors as required.

Other Services

- Registered Office / Domiciliation
- Money Laundering Reporting Officer services (MLRO)
- Compliance Officer services
- Regulatory Reporting
- Preparation of financial statements
- Company Secretary services
- Registered Office / Domiciliation

3. Chairman's Statement

"A year of consolidation, challenges, and progress achieved on delivering our long-term strategy"

I am pleased to be reporting on my 3rd Annual Report, having been involved as a non-executive director on subsidiary companies of the Group for the past five years. Over this period, I have seen the Group evolve, becoming a more complex and formidable organisation as well as seeing start-up projects becoming an integral part of the Group's strategy.

Anti-Money Laundering

Every year poses a new set of challenges, 2021 was no different. Following a year of great resilience and adaptability for the Group in 2020 with the onslaught of COVID-19, the main challenge of 2021 was presented by our home market being added to the Financial Action Task Force (FATF) list of jurisdictions under increased monitoring. This presented many new unforseen and unforced challenges to us all. It goes without saying that it is imperative that Malta be removed as soon as practically possible from this list, in particular for the financial services sector, of which the Group forms part.

Despite the macro environment, we never doubted the robust internal policies and processes sustaining the AML control and oversight arrangements adopted over the years within the business, and thus it came with satisfaction to see those efforts repeatedly vindicated through formal approbation by Regulators following regulatory visits executed on the subject matter. During the period, the Group was also subject to a compliance visit on its AML systems byone of its Tier 1 international bankers, which again affirmed the comforting standards of our system ofinternal controls. The Group is committed to continue making this theme and agenda a hallmark of its business.

Results

We are also and especially pleased to report robust growth in our top line revenue, as well as record growth on our assets under management and administration. These results are proof of the ability of the management team to continue steering the Group in the right direction, and towards better operating margins as the newer areas of operation begin to mature.

The results included a number of one-off transactions that are explained in the annual report.

Consolidation

A main theme of 2021 for the Group was that of consolidation. This included the consolidation of the corporate structure, motivated by an intention to focus more acutely on strategy going forward. I am pleased with the results so far, and I am sure that this change in mindset will yield positive results in the years to come.

Internationalization

We were happy to have finally reached one of our strategic goals, that of being operational in another jurisdiction, receiving regulatory approval for our fund administration company in Luxembourg in 2021. Besides this significant milestone, 2021 was also a year of preparatory work for the eventual launch of Moneybase in other jurisdictions.

Board Composition & Performance

Throughout 2021 no changes were made to the composition of the Board. The Board continues to function well and effectively, holding regular meetings, including with a number of control functions that allow it to perform its oversight of management and governance mandate.

Looking ahead…

The global economy

In 2022, we have yet again been thrown into challenging times, with inflationary pressures that existed at the end of 2021 now exasperated by the conflict in Ukraine that has pushed commodity prices to multiple decade highs. Despite the recent turmoil in markets, our team of portfolio managers and financial advisors continue to guide and preserve the wealth of our thousands of investing clients.

The Maltese economy

The Maltese economy remains resilient, with household savings having accelerated at record pace over the last year and the economy forecast to grow at the fastest pace in the EU during 2022, at a rate of 6%. One of the greatest challenges continues to be the lack of human resources in the local industry.

With these in mind we must therefore remain vigilant of challenges and the fast changing dynamics around us.

Our Group

We have great belief in our people and the strategic vision we are implementing. 2022 will see this strategy maturing with the launch of the Moneybase application earlier this week, additional traction on our Luxembourg operation and consolidation as market leader in Investment Services.

Charles Borg
Chairman

4. Chief Executive Officers’ Review

50th Year Anniversary

On the 15th December 1971, a partnership by the name of A. Calamatta & Partners was established in Malta. This partnership, originally founded by Alfred Calamatta, eventually gave birth to Calamatta Cuschieri when Alex Cuschieri joined the company in 1992, after several years of collaboration. This was the precursor of the CC Finance Group. In July 2021, we announced the passing of Alfred Calamatta. We would like to again pay tribute to our founder who, 50 years ago, was a pioneer of the local finance market, which at the time was still in its infancy. We are both, as second generation, proud to be leading a Group with a wealth of heritage behind us into a new era for the Group that has evolved so much since its humble beginnings 50 years ago. In celebration of this heritage, we plan to host a number of events linked to our 50th anniversary celebrations that will include social events and a number of CSR initiatives that will be announced throughout the year.

2021 challenges

Having defined 2020 as a challenging year due to the COVID-19 pandemic, 2021 was no smoother. Despite these ‘new norm’ challenges, the main focus for a fintech group like ours was to grapple with the new challenges presented by Malta’s inclusion on the list of Countries subject to Increased Monitoring by the FATF. As reported in our Interim Report 2021, released just over a month after this FATF determination, we ensured that this would not impact our operations. The continued reality of the grey listing, however, is the substantial increase in the cost of doing business. This is reflective of the fact that entire teams from our AML, Finance and Compliance departments spending inordinate amount of hours preparing for and submitting due diligence to a number of counterparties, who invariably enhanced their due diligence on the Group, by reason of our being geographically based in a ‘grey listed’ country. Our Group has always maintained the highest standards and employed the best practices in the industry, with robust AML & CFT framework and policies that are maintained not only during client on-boarding but also during on-going monitoring. This ethos will ensure that despite the current macro environment, we will continue to enjoy the reputation that we have built over the decades.

“We aim to continue to improve our client proposition, be it on the technology front, customer service, investment research and wealth management performance.”

2021 successes

We knew that 2021 would turn out to be an important year for the development of the Group. We undertook a restructuring of the Group to bring all Group companies beneath CC Finance Group, as well as commencing a phase of consolidation after years of investment; refocusing our established product and for the newer businesses bycompleting the set-up phase that will allow them to be revenue contributors in 2022. The year saw the Group hit a number of Key Performance Indicators, notably achieving an increase in revenue of 17.1% over the previous year and also assets under management and administration increasing by 20.9% to €2.28 billion across the Group.

Calamatta Cuschieri

2021 was an excellent year for our Financial Planning, Wealth & Fund Management business. Record inflows of €77m, together with a positive performance from the global market and a decent flow of local market equity and bond offerings, all contributed to this result. Local savings continue to advance steadily, which created new demand for investment advice.

Investment services - We continued to see substantial inflows to our Advisory service throughout 2021. These inflows were driven not only by existing clients, but also a healthy number of new clients. During the year there were no less than 15 new corporate bond or equity issues on the Malta Stock Exchange that also generates interest from the general public.

Wealth & Fund Management - In the second half of 2021, we successfully launched our ‘Strategy’ Funds. These new funds that complete our CC Funds fund suite are Fund of Fund strategies managed by our team and have been modelled for clients with a portfolio size of between €15,000 and €100,000 who prefer a managed service. Out of the 3 new funds, 2 were migrated from the legacy ‘Managed Fund Portfolio’ service that enjoyed a great level of return for many years. We believe that we have enhanced this product by migrating it to a fund structure and the strategy funds will form a key component in our offering to the mass retail segment of the market. As a result of the launch of these 3 funds, as well as further inflows across our fund suite, CC Funds SICAV plc achieved a record year in terms of new assets under management, achieving the €160m milestone. The wealth team is also responsible for discretionary portfolio management, a service available to clients who hold portfolios in excess of €500,000 and who prefer to delegate the management of their portfolio to our professional team. The demand for discretionary mandates has increased in recent years and follows trends experienced in larger economies.

Capital Markets - Throughout 2021, we clearly established ourselves as the leader in the local Capital Markets field and there is a healthy pipeline of projects for 2022 which augurs well for the future. In the first quarter of 2022, we have already set up and successfully placed 5 issues locally. A number of factors contribute to more companies choosing to raise finance in, or list on, the public market including economic activity, consolidation within industries, tax breaks andincreased governance in the private sector, amongst others. We expect this trend to increase over the coming years.

CC Fund Services

In March 2021, our Luxembourg based subsidiary was granted the licence of a specialized PFS by the CSSF. This is an important milestone for CC Fund Services, allowing a multi-jurisdictional offering in Europe's largest fund domicile. Our operation in Luxembourg will contribute to our top-line, with decent interest shown in our Luxembourg service so far in 2022. CC Fund Services in general had a busy year in 2021, growing the team to 40 professionals and achieving a new record of revenue. Assets under Administration ("AUA") grew by 30% surpassing the €1.1Bn mark.

A major development for this business in 2021 was the evaluation and successful negotiation with a new software provider offering a core system solution expected to be rolled out by mid-2022, which will see a number of enhancements to our service as well as increase efficiencies for the company.

Moneybase

As previously mentioned, Moneybase now includes both our online trading platform and the payment and banking services app: 'Moneybase invest' (previously CCtrader). The new integrated product now allows our customer to have one integrated app offering investments, SEPA and P2P payments and cards. This important milestone to our digital platform was achieved in April 2022, made possible through the hard work by the technology team over the course of 2021. During the year, the investment platform also had a number of upgrades including a re-design, a new on-boarding module, an instrument discovery section, a push notification and the possibility of buying fractional shares on a number of select US equities. Volumes increased substantially in 2021, with over almost 120,000 trades placed on the digital investment platform over the course of the year. The Group's electronic money institution completed its first full year of operation, processing thousands of payments for the Group whilst continuing the testing on the consumer product that was rolled out in the last few weeks. Over 2022, we will continue investing and launching other major product lines through Moneybase.

2022 Outlook

During the first quarter, our management team have been successful in executing the set strategy. The Group's key focus continues to be consolidation, as well as the balance of cost containment and achieving positive margins- now that all our 'projects' have been launched. Despite the macro economic shocks and geopolitical tensions that we have experienced so far this year, we are determined to remain focused on growing our international business with Moneybase actively marketed in the Netherlands and Ireland, as well as the pursuit of business in Luxembourg for CC Fund Services. Calamatta Cuschieri remains focused solely on the Maltese market, with positive traction experienced so far this year. This was achieved following successful marketing campaigns and a number of successfully concluded bond issues were CC acted as sponsoring broker and main distributor.

We aim to continue to improve our client proposition, be it on the technology front, customer service, investment research and wealth management performance.

Through our dedicated workforce of 188 employees (as at 31 March 2022), we are confident that we can deliver outcomes in line with what is expected of our brands, as well as the reputation we have built over the years.

Nick Calamatta
CO-CEO

Alan Cuschieri
CO-CEO

5. Our People

Our people are our biggest asset, fundamental to delivering on our vision, strategy and sustainable growth of our business. As a consequence of the pandemic, we continued to focus on facilitating sound working measures throughout the Group.

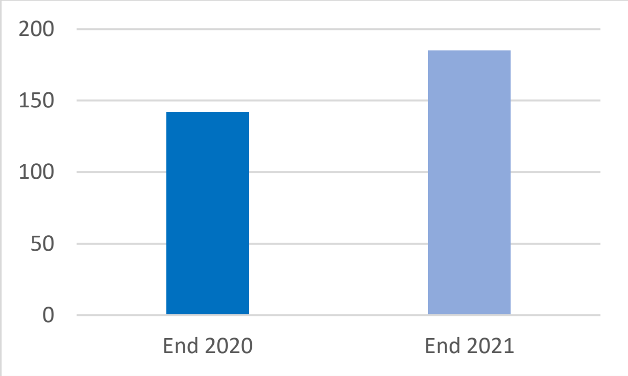
The Group continued to invest in the HR function, overseeing the whole lifecycle of our employees globally. Our HR function mandate is to: "partner with the different group functions and teams to maximize the potential of our greatest asset, our employees. We embrace change and the opportunity it brings, we strive to act as a catalyst to enable all our employees to contribute at optimum levels towards the success of the organization. We are focused and committed to recruit, develop, reward and retain our talented workforce."

The Group continues to grow its human resources complement from 142 at the end of 2020 to 185 in December 2021, a growth of 30%. Our personnel is now based in 15 different countries spanning 3 different continents, applying a mixture of remote, office and hybrid working setups. For CC Finance Group to move forward, we must consistently focus on recruiting high calibre personnel in the finance and technology fields. This has proved to be quite challenging over the last few years when one considers the limited pool of resources present in Malta. As a result, we invested heavily in virtual recruitment and on-boarding, working on eliminating any obstacles for recruitment, including the location of our people, thus ensuring that the key focus is always on the skills needed to help the Group move forward with its mission. We are proud to say that, although challenging, we have robust systems in place that will support in our journey of development and growth.

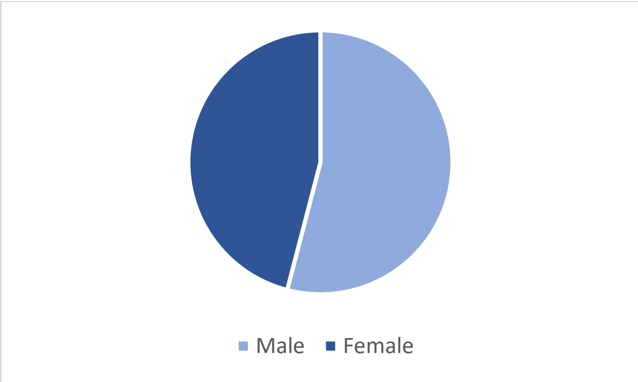
A considerable amount of investment was carried out to be able to integrate teams across different territories, as well as technological investment to ensure we have the right infrastructure in place that supports such strategy and ensure security of operations throughout. The increase in employees as well as our flexible working arrangements have helped support our growing operations as well as increased investment for future projects.

Our focus on building a diverse and inclusive workforce is not merely because it is the right thing to do, it is because we believe it will lead to better outcomes for clients, colleagues, and our business as well as enable our sustainable growth. We believe that diversity of thought enables us to make better business decisions, manage risk more effectively, and drive innovation. During 2021, we continued building an integrative working environment in which everyone can make their contribution, free of prejudice and with equal opportunities.

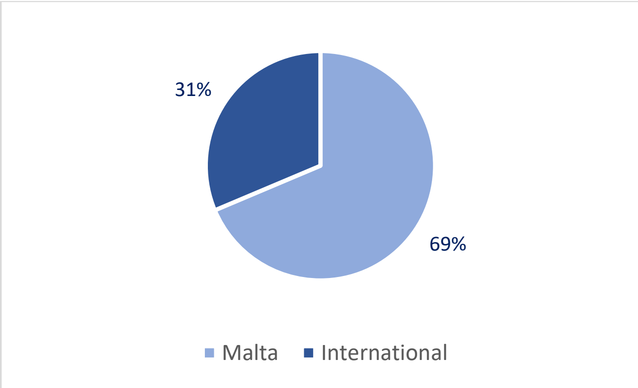
Learning and Development is another crucial component of our People Strategy. We ensure that our people have the opportunity to develop their skills regardless of experience, age, background and role. During 2021, we recorded over 6,000hours of training within the Group. This included technical training as well as soft skills and leadership training.



Headcount has reached 185, an increase of 30%



With a 60:40 Male to Female Ratio



31% of our workforce is now based outside of Malta

We continue to strive to maintain a healthy employee and industrial relations environment. This is mainly achieved through consistent dialogue between management and employees through a range of formal and informal channels.

During 2021, the Group was awarded the coveted national HR Quality Mark by the Foundation for Human Resources Development (FHRD) for its professionalism, competence, structure and contribution of its HR (Human Resources) function. The HR Quality Mark, awarded for a period of three years, is a national recognition granted to organisations who have proven to have high-quality HR practices.

5.1. Management Team

As the Group has grown in terms of revenue, it has also grown in terms of headcount, which currently stands at around 188. The management team has also grown in recent years, comprising of 23 individuals.

Alan Cuschieri
Co-Chief Executive Officer

Nicholas Calamatta
Co-Chief Executive Officer

Michael Galea
Chief Operating Officer

Mark DeCesare
Chief Financial Officer

Ian Farrugia
Chief Technology Officer

Mark Busuttil
Chief Information Security Officer

Nicholas Schembri
Chief Human Resources Officer

Jordan Portelli
Chief Investment Officer

Andrea Vrazhalska
Head of Anti-Money Laundering

Simon Law
Head of Customer Experience

Claudia Rausi
Head of Compliance

Sergio Bellizzi
Head of Retail Distribution

Stephen Borg
Head of Private Clients

Joanne Garnisi
Head of Internal Audit

Stephen Gauci Baluci
Head of Fund Services

Raluca Filip
Head of Risk

Patrick Mangion
Head of Capital Markets

Gabriella Calamatta
Head of Corporate Social Responsibility

Andrew Spiteri
Head of Software Development

Frederick Cauchi
Head of Finance

George Grech
Head of Trading, FX and Treasury

Greet Van Meel
Head of Operations

Simone Meneghini
Head of International Business Development

6. Chief Financial Officer's Review

2021 Performance

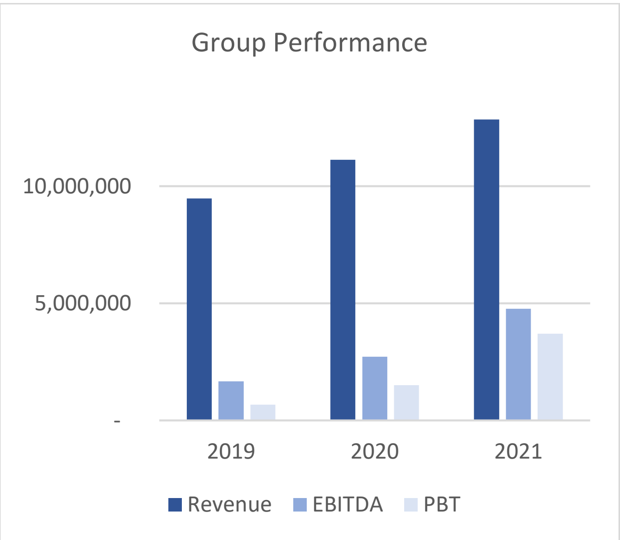
During the year under review, the Group's revenue rose by €1.9m or 17%, as a result of increases across all business lines, with the exception of Moneybase and CCFS Luxembourg Sarl, which did not operate during 2021. The increases in staff costs and operating expenditure were a result of the re-organisation of the Group, which shifted a number of Group subsidiaries previously sitting outside CC Finance Group, and therefore attracted certain fixed overheads from our start-up businesses.

As part of the re-organisation, the Group also sold its intellectual property portfolio to a related party outside of the CC Finance Group, CC IP Holding Limited, generating a profit on disposal of €4.27m.

Other one-off items relating to a consoliudation exercise conducted throughoyut the group had a negative effect of €0.65m. The Group also incurred a share of loss in joint venture of €49k during the year.

As a result, the Group reported an EBITDA of €4.49m as compared to €2.5m in 2020. Normalised EBITDA stood at €890,000. This is a very positive result, especially given the fact that the effect of restructuring resulted in significantly higher cost base for the Group.

Profit before tax (PBT) stood at €3.7m - an increase of €2.2m or 148% over the previous year.



Investment Services

Revenue on our investment services business increased by €643k or 8% during the year under review. Commissions and other related revenue increased by 8% year on year. The first half of the year saw a very strong performance in our equity and fund trading, whilst the second half of the year saw the trend shifting towards local primary listing. This is a noteworthy performance especially given the lower commissions charged to our customers through our revamped commission structures on Moneybase invest (previously CCtrader), which resulted in 53% increase in trade volumes but 14% less in commissions.

Wealth & Fund Management

Our wealth and fund management revenue increased by 12% over 2020, as a result of an increase in assets under management of 15% over prior year; 93% of which came from growth in CC Funds.

Capital Markets

Following on from the inevitable contraction in capital market activities in 2020 due to COVID-19, 2021 showed healthy recovery and growth, with 15 capital market transactions in Malta compared to the 5 in 2020. CCIS acted as sponsor for 7 of the said 15 transactions in 2021, equivalent to almost half the deals done locally. This enabled the capital markets team to report a significant growth in revenue of 51%, which growth was also reflected in the contribution to the Group's net results

Fund Services

CC Fund Services Malta Limited had another positive year, building on 2020 and increasing revenue by a further 23%, with fund administration revenue increasing by €295k or 25%, whilst other revenue increasing by €140k or 24%. On the other hand, despite being granted our Luxembourg licence in March 2021, no business was generated during 2021.

Moneybase

During the year under review, Moneybase made significant steps forward on the development side and, even though there was little to no banking revenue, the Group started executing our FX spots through Moneybase, which resulted in a healthy €217k of revenue for the company during the year.

2022 Outlook

2022 will be a very exciting year for the Group with the launches of Moneybase and CC Fund Services (Luxembourg) gaining traction, the rebranding of CCtrader to Moneybase invest and the opening of our branch in the Netherlands taking centre stage. The Group will continue to focus on growing revenue of our core businesses, increasing our Assets under Management and Administration and improving our offering to our clients.

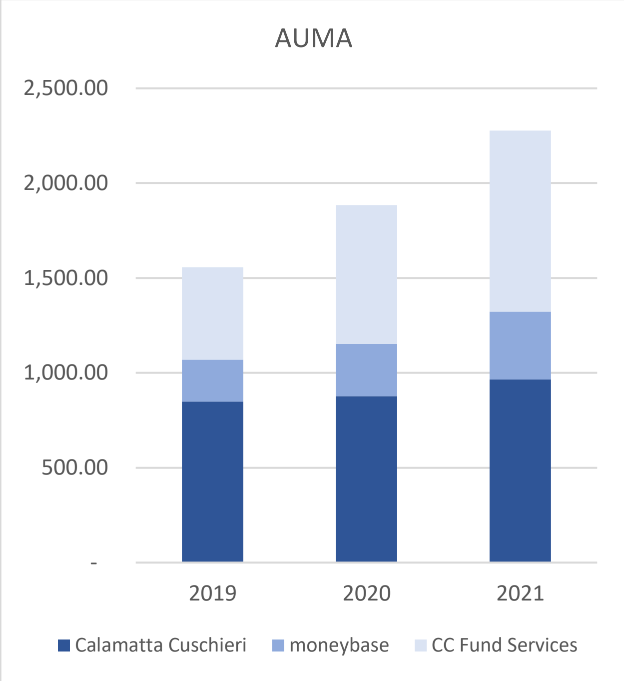
6.1. Key Performance Indicators (KPIs)

The main Key Performance Indicator of the Group is its AUMA. This measure includes all clients' assets held with the Group, including assets held on behalf of customers under nominee, assets under management, assets administered by the Group, or deposits. During 2021, AUMA of the group grew by 21% from €1.9 billion to a record €2.3 billion.

Both the traditional and online investment services registered strong in-flows, reflective of the record number of new clients on-boarded during the year.

Fund services also experienced large inflows, both from existing clients that launched new sub-funds and sub-funds that were taken over from other administrators.

The below table shows the net flows for each business line and also market movements experienced during the year. An element of double counting is present for those assets that are included in more than one business line. This includes investments held by clients under nominee but also administered by our fund services.



	AUMA 31.12.2020 € m	Net Flows 2021 € m	Market Movements 2021 € m	AuMA 31.12.2021 € m	AuMA Change %
Calamatta Cuschieri	1,057.9	101.3	14.6	1,173.7	10.95%
Moneybase	275.2	20.7	60.5	356.4	29.50%
CC Fund Services	860.0	146.6	111.0	1,117.6	29.96%
	2,193.1	268.5	186.1	2,647.7	20.73%
Less double counting	(309.3)	(55.4)	(5.6)	(370.3)	19.73%
	1,883.8	213.1	180.5	2,277.4	20.90%

7. Risk Management

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 CCFG 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 of CCFG;
- 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 CCFG regularly.

In addition, at least annually, CCIS conducts a more thorough and rigorous internal assessment of its capital adequacy, in line with its Internal Capital Adequacy Assessment Process (ICAAP) and provides the outcomes of the assessment to the Board of Directors of CCFG. The Group's ICAAP is being managed and updated by the Risk Manager.

The Group's ICAAP aims to ensure that the Group 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, the robustness of risk controls and the amount and quality of capital and liquidity needed to support the strategic objectives of the Group. The Group's ICAAP 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 capital adequacy management process includes:

- Identifying and evaluating all material risks;
- setting and assessing a capital adequacy appetite that relate to these risks;
- maintaining a business strategy to ensure capital adequacy; and
- ensuring integrity in the capital management process and capital adequacy assessments.

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 CCFG. 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 and Audit 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; and
- advise the Directors of CCFG on Internal Capital Adequacy and contribute to the ongoing assessment in this respect.

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 CCFG. The Board of CCFG 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.

8. Corporate Social Responsibility

CCFoundation™
Investing in life

Environment

CC continuously strives to reduce its impact on the environment. To this end, in 2021 we launched a project to encourage clients to switch to paperless communication. This decreased the amount of paper we consume as well as the environmental impact of postage, purchasing of goods and energy consumption throughout the year. In addition to this, CC Foundation committed to plant trees in lieu of each client who transferred to paperless communication. To date, 3,000 clients have made the switch.

We continue striving to become carbon neutral, investing in energy saving technology as well as encouraging our employees to be mindful of their energy use.

Pandemic

Throughout the pandemic, our employees' health, safety and wellbeing was our first priority. Throughout 2021 we facilitated a balance of working from home and the office, keeping in mind government guidelines and ensuring continuity of business.

Continuing to provide support sessions via Richmond Foundation throughout the pandemic years as well as offering wellbeing session through a dedicated yogalates instructor for in office sessions has enabled us to support our employees.

During the pandemic we also supported our communities through monetary donations to the victory kitchen through the CC Foundation and St Jeanne Antide through donations via salary scheme employees signed up to. As well as monetary donations, through a spring-cleaning drive, employees also donated clothing, toys and household items to those in need. Both charities have been instrumental in supporting members of our communities who have struggled over the last couple of years.

Wellbeing and Social

Combining employee wellbeing and social events, CC Finance group organised a number of football matches against other prominent companies. Other social events included countryside treks and pay day drinks held at the head office.

During the months of October and November, cancer awareness month centred around wellness and sports, blood donation and cancer awareness.

The year ahead

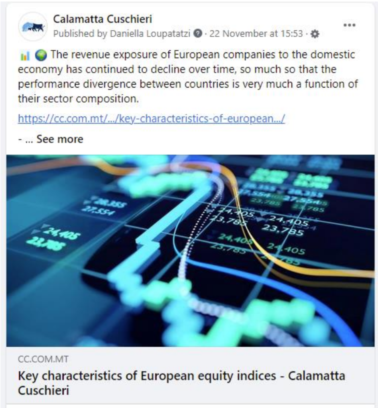
The 15th of December 2021 marked the foundation date of the Group when Calamatta & Partners was registered as a commercial partnership way back in 1971. Although COVID-19 dampened the planned festivities to mark this milestone, we plan to celebrate in June 2022.

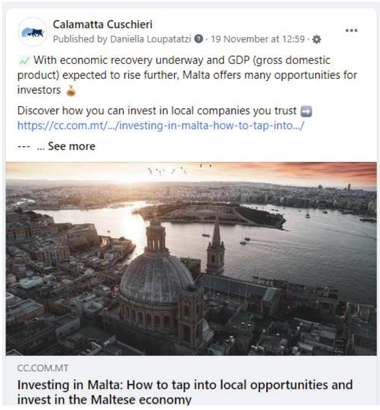
Throughout this year, we will be supporting the Arts through monetary donations via the CC Foundation - An art exhibition being held in aid of animal shelters and promoting theatrical productions via voluntary organization 'Arthaus'. Employees have voted to donate through their salary to Foodbank Lifeline, a voluntary organization helping families in the need to put healthy and filling meals on their tables. CC Foundation will match the total amount donated at year end; the monetary donation will be then presented to Foodbank Lifeline.

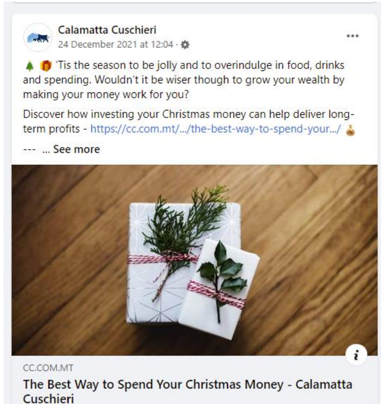
With the pandemic and related restrictions easing up, we can look forward to social events, an important aspect of our employee's wellbeing. Monthly drinks, a summer party and other team building activities are planned for the upcoming year. Initiatives such as weekly yogalates is set to continue as well as the facility of counselling offered by Richmond Foundation.

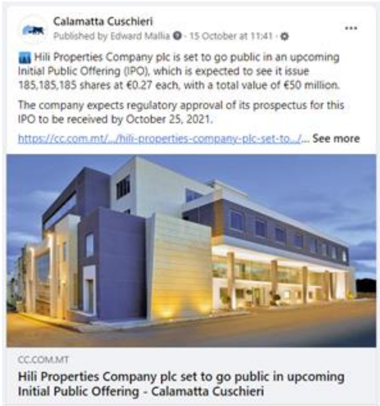
9. Marketing

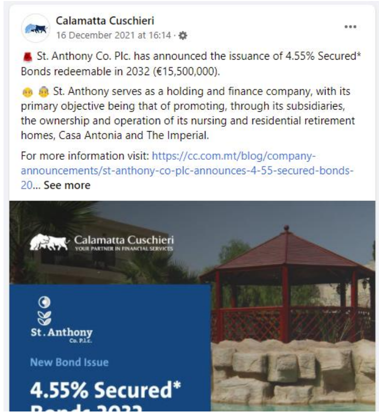
Throughout 2021, we engaged with our clients through daily posts on social media. This included not only promotion and product or company information, but also educational articles regarding investing and saving. Below is a snippet of some of the stories that we published.

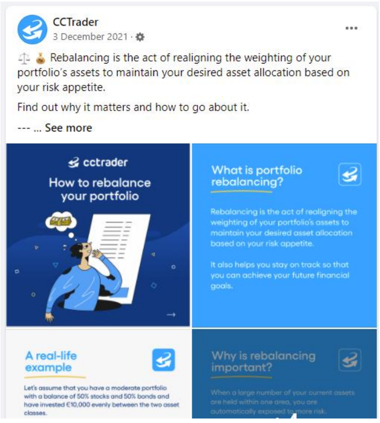




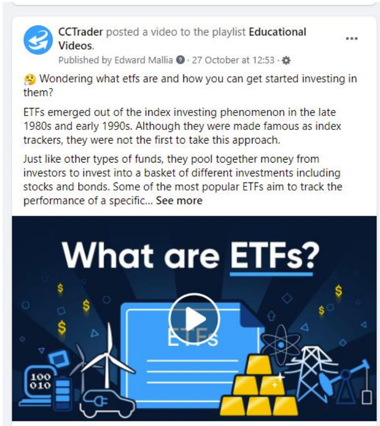


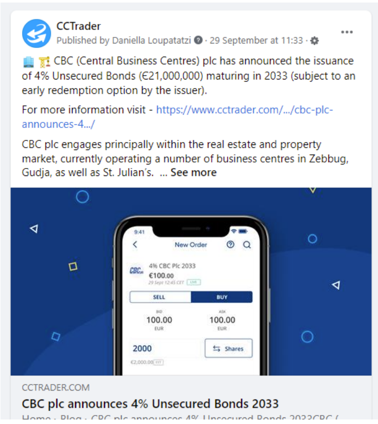


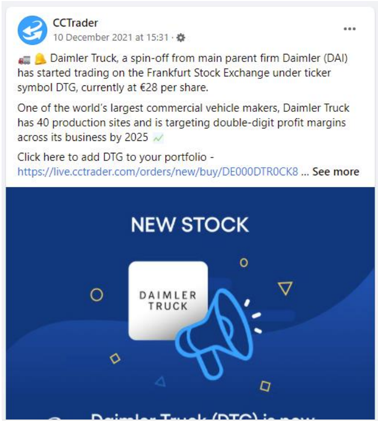


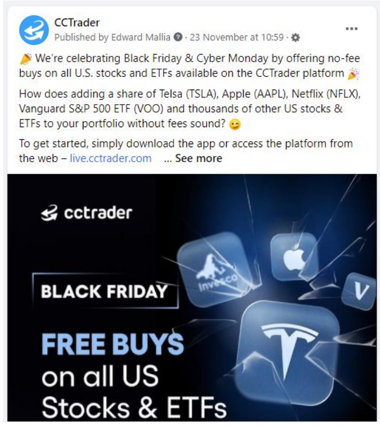

CCTrader
3 December 2021
Rebalancing is the act of realigning the weighting of your portfolio's assets to maintain your desired asset allocation based on your risk appetite.
Find out why it matters and how to go about it.
--- ... See more
cctrader
How to rebalance your portfolio
What is portfolio rebalancing?
Rebalancing is the act of realigning the weighting of your portfolio's assets to maintain your desired asset allocation based on your risk appetite.
It also helps you stay on track so that you can achieve your future financial goals.
A real-life example
Why is rebalancing important?

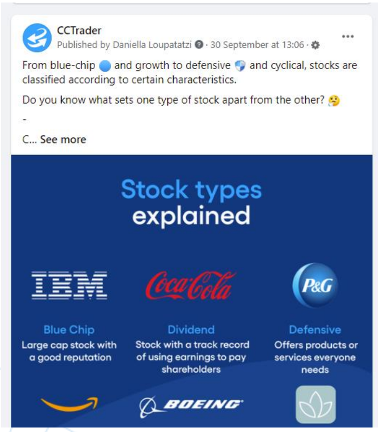

CCTrader
Published by Daniella Loupatatzi · 28 September at 13:34
At 11 years old, the business magnate made his first investment, buying three shares of Cities Service Preferred at $38 per share. The stock quickly dropped to only $27, but Buffett held on tenaciously until it reached $40. He sold his shares at a small profit but regretted the decision when the stock shot up to nearly $200 a share
He later cited this experience as an early lesson in patience when it comes to investing
- ... See more
FUN FACT
Warren Buffett's first investment was 3 shares of a $38 stock - a total investment of just $114.

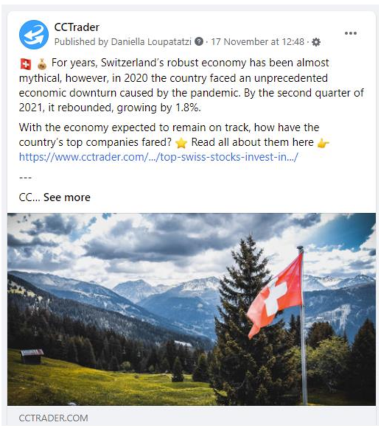

CCTrader posted a video to the playlist Educational Videos.
Published by Edward Mallia · 27 October at 12:53
Wondering what etfs are and how you can get started investing in them?
ETFs emerged out of the index investing phenomenon in the late 1980s and early 1990s. Although they were made famous as index trackers, they were not the first to take this approach.
Just like other types of funds, they pool together money from investors to invest into a basket of different investments including stocks and bonds. Some of the most popular ETFs aim to track the performance of a specific... See more
What are ETFs?
ETFs


CCTrader
Published by Daniella Loupatatzi · 29 September at 11:33
CBC (Central Business Centres) plc has announced the issuance of 4% Unsecured Bonds (€21,000,000) maturing in 2033 (subject to an early redemption option by the issuer).
For more information visit - https://www.cctrader.com/.../cbc-plc-announces-4.../
CBC plc engages principally within the real estate and property market, currently operating a number of business centres in Zebbug, Gudja, as well as St. Julian's. ... See more
New Order
4% CBC Plc 2033
€100.00
SELL
BUY
100.00
100.00
2000
Shares
CCTRADER.COM
CBC plc announces 4% Unsecured Bonds 2033


CCTrader
10 December 2021 at 15:31
Daimler Truck, a spin-off from main parent firm Daimler (DAI) has started trading on the Frankfurt Stock Exchange under ticker symbol DTG, currently at €28 per share.
One of the world's largest commercial vehicle makers, Daimler Truck has 40 production sites and is targeting double-digit profit margins across its business by 2025
Click here to add DTG to your portfolio -
https://live.cctrader.com/orders/new/buy/DE000DTR0CK8 ... See more
NEW STOCK
DAIMLER TRUCK


CCTrader
Published by Edward Mallia · 23 November at 10:59
We're celebrating Black Friday & Cyber Monday by offering no-fee buys on all U.S. stocks and ETFs available on the CCTrader platform
How does adding a share of Telsa (TSLA), Apple (AAPL), Netflix (NFLX), Vanguard S&P 500 ETF (VOO) and thousands of other US stocks & ETFs to your portfolio without fees sound?
To get started, simply download the app or access the platform from the web – live.cctrader.com ... See more
cctrader
BLACK FRIDAY
FREE BUYS
on all US
Stocks & ETFs


CCTrader
Published by Daniella Loupatatzi · 30 September at 13:06
From blue-chip and growth to defensive and cyclical, stocks are classified according to certain characteristics.
Do you know what sets one type of stock apart from the other?
-
C... See more
Stock types explained
IBM
Coca-Cola
P&G
Blue Chip
Large cap stock with a good reputation
Dividend
Stock with a track record of using earnings to pay shareholders
Defensive
Offers products or services everyone needs
BOEING


CCTrader
Published by Daniella Loupatatzi · 17 November at 12:48
For years, Switzerland's robust economy has been almost mythical, however, in 2020 the country faced an unprecedented economic downturn caused by the pandemic. By the second quarter of 2021, it rebounded, growing by 1.8%.
With the economy expected to remain on track, how have the country's top companies fared? Read all about them here
https://www.cctrader.com/.../top-swiss-stocks-invest-in.../

CC... See more
CCTRADER.COM


CCTrader
Published by Daniella Loupatatzi · 7 October at 12:39
Have you heard of the 50/30/20 rule? It's a way of allocating your budget or monthly salary according to three categories:
Your needs - housing, utilities, groceries
Your wants - dining out, hobbies, extra shopping ... See more
The 50/30/20 rule
Wants
Investments
30%
20%
50%


Calamatta Cuschieri
YOUR PARTNER IN FINANCIAL SERVICES
Regular income, kept simple
4.25% Last 12 Months Distribution Yield (Annualised)
Emerging Market Bond Fund
Come speak to our advisors
25 688 688
emergingmarkets.cc.com.mt
The Income Distribution Yield is an indication of the average income distributed by the Emerging Markets Bond Fund ("Fund") over one year and is determined on the basis of the income yield generated and distributed by the Fund for the period from 1 October 2020 to 31 March 2021. The Income Distribution Yield of the Fund and the value of the investment may go down as well as up and past performance is not necessarily a reliable guide to future performance.
The CC Emerging Market Bond Fund is a sub fund of Calamatta Cuschieri Fund SICAV PLC and is licensed as a Collective Investment Scheme by the Malta Financial Services Authority under the Investment Services Act, qualifying as a 'Maltese' UCITS. Investment in the Fund should be based on the full details contained in the Prospectus, Key Investor Information Document (KIID) and the Offering supplement, which are available on www.ccfunds.com.mt or may be obtained from the below address. Initial subscription charges apply on investment in the Fund.
Approved for issue by Calamatta Cuschieri Investment Services Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034. Calamatta Cuschieri Invesment Services Limited ("CCIS") is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority under the Investment Services Act Cap. 370.


CCFunds™
Regular Income Kept Simple
3%* Last 12 Months Distribution Yield (Annualised)
Malta High Income Fund
Come speak to our advisors
25 688 688
ccfunds.com.mt
* Current Income distribution yield for the period from 1st May 2021 to 31st October 2021 annualised. This is the income being distributed by the Malta High Income Fund ("Fund"), previously known as "Malta Balanced Income Fund" and is determined on the basis of the income yield generated and distributable by the Fund applicable on this date. The Income Distribution Yield of the Fund and the value of the investment may go down as well as up and past performance is not necessarily a reliable guide to future performance.
The Fund is licensed as a Collective Investment Scheme by the Malta Financial Services Authority under the Investment Services Act, qualifying as a 'Maltese' UCITS. Investment in the Fund should be based on the full details contained in the Prospectus, Key Investor Information Document (KIID) and the Offering supplement, which are available on www.ccfunds.com.mt or may be obtained from the below address. Initial subscription charges apply on investment in the Fund.
Approved for issue by Calamatta Cuschieri Investment Services Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034. Calamatta Cuschieri Investment Services Limited ("CCIS") is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority under the Investment Services Act Cap. 370.
Calamatta Cuschieri


Calamatta Cuschieri
We would like to take this opportunity to thank our corporate clients for trusting the Calamatta Cuschieri Capital Markets Team in 2021.
HILI PROPERTIES P.L.C.
AN ISSUE OF
185,185,185 Ordinary Shares
RS2
RS2 SOFTWARE P.L.C.
AN OFFER OF UP TO
28,571,400 Preference Shares
smartcare
SMARTCARE FINANCE P.L.C.
AN ISSUE OF
€13,000,000 | 4.65% Secured Bonds 2031
brown's
BROWNS PHARMA HOLDINGS P.L.C.
AN ISSUE OF
€13,000,000
3.9% Unsecured Callable Bonds 2027-2031
DINO FINO
DINO FINO FINANCE P.L.C.
AN OFFER OF UP TO
€7,800,000
4.75% Secured Bonds due 2033
CBC plc
CENTRAL BUSINESS CENTRES P.L.C.
AN ISSUE OF
€21,000,000
4% Unsecured Bonds 2033
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Helping your business grow through Capital Markets
IPO & Bond Issues | Sponsoring Broker | Corporate Advisory | Listing Agents | Agency Services | Listing of Funds
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B'KARA | SLIEMA | FGURA | MOSTA
Calamatta Cuschieri Investment Services Ltd. Is licensed to conduct investment services business by the MFSA. And is a founding member of the Malta Stock Exchange


Enjoy your world, whilst we protect, grow and manage your wealth
1972
A Refreshing Approach to Wealth Management.
GET IN TOUCH
We listen to your goals & discuss your requirements.
CUSTOMISED PROPOSAL
We present you with a typical starting portfolio & expected return.
WEALTH MANAGEMENT
We invest according to the agreed criteria & manage your investments daily.
QUARTERLY REPORT AND REVIEW
We prepare a detailed report on a quarterly basis & review your investment portfolio's performance with you.
CC Wealth Management

Governance

10. Company Information

Company Name:	CC Finance Group plc
Directors:	Charles Borg (Chairman) Kari Pisani Nicholas Calamatta Gabriella Calamatta Alan Cuschieri Alexander Cuschieri
Company Secretary:	Kari Pisani
Registered office:	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR9034, Malta
Country of incorporation:	Malta
Company registration number:	C 85280
Banker:	Bank of Valletta p.l.c. 45, Republic Street, Valletta, Malta.
Auditor:	Deloitte Audit Limited, Triq L-Intornjatur, Central Business District, CBD 3050, Malta.
Legal advisor:	GANADO Advocates, 171, Old Bakery Street, Valletta, Malta.

11. Board of Directors

Charles Borg

Non-Executive Chairman

Mr. Borg is a fellow of the Chartered Institute of Bankers (UK), and holds a banking degree and a Masters degree in financial legislation from the University of Malta. He retired from Bank of Valletta plc in December 2015, following a 34-year long career, during which he occupied various senior management positions, including that of Chief Executive Officer between 2012 and 2015. He has since occupied directorship positions of listed companies in Malta and was appointed Chairman of the Housing Authority during the period 2009 to 2011. He also Chaired the audit Boards of the European Investment Fund, which is a subsidiary of the European Investment Bank, as well as sitting on the board of Mapfre Middlesea Insurance. Charles also served as a director on the World's Savings Bank in Brussels and served as President of the Institute of Financial Services and the President of the Malta Bankers Association.

Kari Pisani

Non-Executive Director

After finishing his secondary at Downside School. UK (1998), Kari returned to Malta to read Law at the University of Malta (2005) and later read for a Masters Degree in Finance with the University of London (2012). Dr. Pisani's career has been characterised by his extensive experience in the Maltese Banking Sector, having worked with Sparkasse Bank Malta Plc. - between 2007 and 2017 - holding various roles within the Bank, most notably and recently his membership on the Executive Committee of the Bank, Managing the Private Banking, Customer Onboarding and Payments Departments of the Bank as well as occupying the role of Company Secretary to the Bank. Since July 2017, Dr. Pisani has been running his advisory practice and sits on the Board of various licensed and listed companies operating in and from Malta, predominantly in the Investment Services, Payments and Banking industries. Dr. Pisani also is Company secretary to all group companies.

Gabriella Calamatta

Executive Director

Gabie Calamatta is Head of Corporate Social Responsibility for CC Finance Group. She is also a Director of the Group. In her current role, she is responsible for leading the group to a more sustainable operation as well as promoting charitable causes that protect the environment, encourage learning in disadvantaged groups and social wellbeing. Ms. Calamatta qualified as a Physiotherapist in 2004, leaving the profession in 2012 to join Calamatta Cuschieri as Human Resources Manager. She became a CIPD associate in 2014. Ms Calamatta holds a Bachelors of Science (Hons) in Physiotherapy and Research. She continued her studies by achieving a Diploma in Human Resources Practice from the CIPD and a Diploma in Work and Human Resources from the University of Malta.

Alan Cuschieri

Executive Director

Alan Cuschieri is the Co-CEO of the CC Finance Group. As part of the company's management team, he focuses on strategic business development. Over the years Mr. Cuschieri has been responsible for a number of initiatives that have contributed significantly to the Group's growth. The most notable, was leading the in-house development of the CC Trader online platform. Mr. Cuschieri began his career at Calamatta Cuschieri in 1998 as a Trader for Fixed Income and Equity Instruments, in subsequent years providing investment advice and acting as a compliance officer. Mr. Cuschieri was elected to the Board of Directors in May 2007 and besides being a Director of the main board and various subsidiaries of the CC Finance Group, he also sits on the board of the CC Funds SICAV plc.

Mr. Cuschieri holds a Bachelor of Arts (Hons) in Financial Services from the University of Bournemouth (UK) where he specialised in Compliance. He also has an International Capital Markets Certification from the London Securities Institute (ICMQ). He is passionate about innovation and achieving excellence in customer service.

Alex Cuschieri

Executive Director

Alex Cuschieri is a founder of Calamatta Cuschieri and heads the Investments board. Apart from his Directorship responsibilities, Mr. Cuschieri focuses his energy in providing his personalised and experienced investment advice to clients. Mr. Cuschieri was instrumental in helping the company achieve tremendous growth and increased market share by transforming it from a 'family concern' into one of the leading firms in the Maltese financial services industry. Mr. Cuschieri commenced his career as a banker in 1969, joining Barclays Bank DCO and subsequently Mid-Med Bank plc. During his promising career with Mid-Med Bank, Mr. Cuschieri held managerial posts both at Branch Level and at Head Office where his flair in the field of finance was recognised at the Bank's Treasury Department. He also left his mark at the Bank's Human Resources Department with his distinguished communication skills. Mr. Cuschieri served on the Board of Directors of Mid-Med Bank plc from 1996 to 1999, nominated by the government and elected by shareholders in alternate years. In the 1990s, Mr. Cuschieri was a regular contributor to the financial press and hosted Malta's most popular financial radio programme, 'Haddem Flusek Sew', for 9 years. Mr. Cuschieri is an Associate Member of the Chartered Institute of Bankers, London [ACIB].

Nick Calamatta

Executive Director

Nick Calamatta is the Co-CEO of the CC Finance Group. His day to day role involves leading the management team of the group with a focus on group strategy and business development.

Mr. Calamatta joined Calamatta Cuschieri in 2005. During his first 9 years with the company, he provided investment advice to many clients. He has a passion for strategic management and has been involved in the setting up of the Capital Markets team where he has assisted with the launch of several issues in Malta. Besides being a director of the main board and various subsidiaries of the CC Finance Group, Mr. Calamatta also sits on various Investment committees and boards of third-party hedge funds as well as CC Funds SICAV plc. He is specialised in Wealth Management as well as being passionate about economics and current affairs. Mr. Calamatta holds a Bachelor of Arts (Hons) in Financial Services from the University of Bournemouth (UK).

12. Directors' Report

The directors present their report and the audited consolidated financial statements of CC Finance Group plc (the "Company") and its subsidiaries (together the "Group" or "CC Finance Group") for the year ended 31 December 2021.

12.1. Principal activities

The Company was incorporated on 9 March 2018 ("date of incorporation") with the principal objective of holding shares in corporate bodies and financing of the group.

In June 2021, the group undertook a restructuring exercise with the intention of reducing the number of companies within the group and consolidating the entire group under one holding company.

The principal activity of the CC Finance 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.

The group is made up of 9 companies:

- CC Finance Group plc – the holding company of the group and the issuer of €4,000,000 4.25% Unsecured Bonds 2024-2026.
- Calamatta Cuschieri Investment Services Limited holds a Class 2 license issued by the Malta Financial Services Authority ("MFSA") to provide Investment Services.
- Crystal Finance Investments Limited is a non-trading entity and will be liquidated in 2022.
- Calamatta Cuschieri Investment Management Limited is licensed as a UCITS management company by the MFSA
- CC FS Holding Limited.
- CC Fund Services (Malta) Limited is a recognised fund administrator by the MFSA and also licensed as a corporate service provider.
- CC Fund Services (Luxembourg) Sarl a licensed specialized PFS by the CSSF.
- Moneybase Limited and electronic money institution licensed by the MFSA.
- Moneybase UAB.

12.2. Performance review

The Group registered an EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) of €4.49m for the year, with Profit before Tax (PBT) of €3.75m and a Profit after Tax (PAT) of €5.37m.

The Group's revenue for the year was €13.06m. The Group's total assets stood at €24.8m whereas shareholder funds stood at €11.24m at year end. The Group's current ratio (current assets divided by current liabilities) stood at 1.05 at the end of 2021 (2020: 2.37)

12.3. Financial risk management

Note 18.32 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:

(a) 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.

(b) 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.

(c) 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 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.

The Group's principal risks and uncertainties are further disclosed in Note 18.3. Critical accounting estimates and judgements, Note 18.4. Investment property disclosing the significant observable inputs, Note 18.19. Deferred tax asset and Note 18.15 Intangible assets covering details on the Group's capitalised research and development costs.

12.5. Result and dividends

The result for the year ended 31 December 2021 is shown in the statement of profit or loss and other comprehensive income on page 36. The profit for the year after taxation was €5.37m for the Group (2020: €0.77m) and €3.02m for the Company (2020: €0.01m). This amount was added to the reserves that amounted to €9.17m for the Group and €10.08m for the Company at the end of the year. During the year, the company distributed a net interim dividend of EUR200k to its shareholders. The directors of the company do not recommend the payment of final dividend.

12.6. Compliance with Standard Licence Conditions

In accordance to 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:

Mr. Nicholas Calamatta
Mr. Alan Cuschieri
Dr. Kari Pisani
Mr. Charles Borg
Mr. Alexander Cuschieri (appointed on 18th March 2021)
Ms. Gabriella Calamatta (appointed on 18th March 2021)

In accordance with the Company's articles of association, all the directors are to remain in office.

12.9. Events after the reporting period

The Group continues to perform well and build on the results of 2021. Management remain vigilant of Russia/Ukraine conflict and the potential economic repercussions that could be felt during the year.

The geopolitical situation in Eastern Europe worsened in late February 2022, with the commencement of Russia's military action against Ukraine. This conflict is evolving as military activity continues and economic sanctions are imposed by countries in the West on Russia. In addition to the human toll, the conflict is affecting major economic and financial markets and, in particular, entities which have operations in those countries affected by this conflict or entities which conduct business with counterparties in those countries. The degree to which entities are or will be affected by the conflict largely depends on uncertain and unpredictable events, such as further military action or additional sanctions. Political events and sanctions are continually changing and differ across the globe.

The situation is volatile and the impact cannot be assessed at this stage. in making the going concern assessment, management has considered events up to the date of authorisation of the financial statements and accordingly the impact of this conflict has been taken into consideration for the purpose of that assessment. The situation continues to be closely monitored by management to ensure that the interests of all its stakeholders are safeguarded.

12.10. Auditors

A resolution to reappoint Deloitte Audit Limited 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 26th April 2022 by:

Charles Borg	Nicholas Calamatta
Director	Director

13. Corporate Governance — Statement of Compliance

13.1. Introduction

In order for a Prospects Multi Trading Facility Company ("MTF") to remain admitted on the exchange, the Prospects Rules, issued by the Malta Stock Exchange, require that the company shall comply with, provide equivalent disclosure or explain 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 Competent Authority.

The Board of Directors of the company are responsible for corporate governance. The board has carried out a review of the groups governance structure for the year ended 31st December 2021, 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.

13.2. Compliance with the Code

Principle 1: The Board

The board of directors is responsible for the Company's affairs, in particular 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 four 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 compromising their independence; and
III. To clearly express their opposition in the event that 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 to protect the interests of shareholders and 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 it is to run the company's business.

The position of the Chairman and that of the Chief Executive/s is occupied by different individuals.

The Chairman of CC Finance Group plc and the CC Finance Group 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 2 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 Companies board is composed of 6 directors, two of which are independent to 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:

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

Dr. 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, setting strategy and policy. The Board meets regularly and the agenda has consistently been 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 managements 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 2021, 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.

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 Insiders List, which includes names of Directors and senior officials together with all close relations who have to comply with the code, has been filed with the Malta Financial Services Authority.

Audit Committees

The Group has an established audit committee. The terms of reference of the audit committee have been formally set out in a separate charter. The audit committee is composed of two non-executive directors and one executive director. The following directors sit on the committee:

Chairman - Mr. Charles Borg (Non-Executive Director)
Member - Dr. Kari Pisani (Non-Executive Director)
Member - Mr. Alan Cuschieri (Executive Director)

Secretary to the board - Dr. 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.

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, however, 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, Internal 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 asses 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 on-going basis. The board reviews regular reports prepared by the Groups Risk Manager as well as minutes drawn up from the Groups Risk Committee meetings.
The audit committee reports directly to the board of directors and has continued to meet over 2020 regularly 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. CCFG 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 CCFG. 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 Monthly to evaluate remuneration of all group employees, this committee does not evaluate directors' remuneration given that all directors' remuneration is not performance related.

For the year under review the aggregate remuneration of the Directors of CCFG was as follows:

Fixed Remuneration €822,000

Principle 9: Relations with Bondholders and the Market

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

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

- The consideration for approval of the audited financial statements both of CCFG as a standalone company and of the Group of which it forms part;
- Consideration of the reappointment the auditors of CCFG, 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 CCFG's Articles of Association.

Principle 10: Institutional Shareholders

CCFG has no institutional shareholders.

Principle 11: Conflicts of Interests

The directors always act in the interest of CCFG 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 CCFG's workforce, their families and society in general. Initiatives have been put in placeaimed at investing in human capital, health and safety, employee training and environmental awareness, amongst others.

During 2021, the Groups' Corporate Social Responsibility executed a limited number of initiatives due to the COVID-19 pandemic. The initiatives that went forward included various environmental and social projects as well as a number of wellbeing events organized for group employees. The board agrees to an annual budget and approves the initiatives to be undertaken throughout the year.

13.3. 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, CCFG 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 26th April 2022 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	
		2021	2020	**2021**	2020
	Notes	**EUR**	EUR	**EUR**	EUR
Revenue	18.6	**13,056,179**	11,140,559	**5,454,491**	-
Direct costs	18.7	**(1,617,898)**	(1,323,640)	**(3,136)**	-
Gross profit		**11,438,281**	9,816,919	**5,451,355**	-
Staff costs	18.14	**(7,679,906)**	(4,638,197)	**(4,684,949)**	(348)
Other operating expenses		**(3,897,002)**	(2,767,927)	**(1,462,059)**	(21,290)
Fair value gain on disposal of intangible asset	18.10	**4,427,407**	-	**1,277,407**	-
Share of loss on joint venture		**(48,742)**	-	**(48,742)**	-
Other income	18.8	**251,129**	111,325	**800,862**	-
EBITDA		**4,491,167**	2,522,120	**1,333,874**	(21,638)
Interest income	18.9	**221,188**	199,124	**195,745**	216,272
Finance costs	18.11	**(193,957)**	(171,712)	**(267,087)**	(170,464)
Depreciation and amortisation		**(771,670)**	(1,043,223)	**(318,209)**	(9,985)
Profit before tax	18.12	**3,746,728**	1,506,309	**944,323**	14,185
Income tax expense	18.15	**1,621,344**	(731,437)	**2,072,779**	(3,671)
Profit for the year / total comprehensive income for the year		**5,368,072**	774,872	**3,017,101**	10,514
Less loss attributable to minority shareholder		**69,444**	-	**-**	-
Profit attributable to the parent		**5,437,516**	774,872	**3,017,101**	10,514

15. Consolidated statement of financial position

		GROUP		COMPANY	
		2021	2020	**2021**	2020
	Notes	**EUR**	EUR	**EUR**	EUR
ASSETS					
Non-current assets					
Intangible assets	18.18	**190,594**	232,098	**72,778**	-
Property, plant and equipment	18.19	**730,174**	492,507	**434,375**	-
Right of use asset	18.19	**1,499,441**	1,802,267	**965,908**	
Investment property	18.20	**3,615,185**	3,904,606	**306,000**	-
Investment in subsidiaries	18.21	**-**	-	**10,800,342**	9,057,842
Investments in joint venture	18.22	**149,912**	-	**149,912**	-
Fair value through profit or loss on investments	18.23	**1,164,270**	3,151	**1,153,168**	-
Loans and receivables	18.24	**6,934,655**	45,000	**6,889,655**	-
Deferred tax asset	18.16	**1,914,054**	-	**1,824,615**	
		16,198,285	6,479,629	**22,596,753**	9,057,842
Current assets					
Trade and other receivables	18.26	**3,196,565**	8,510,158	**927,147**	2,723,319
Inventories		**69,034**	-	**-**	-
Cash and cash equivalents	18.27	**2,709,290**	699,350	**93,082**	85,631
Advances to bank	18.25	**2,449,711**	-	**-**	-
Current tax asset		**197,198**	378,492	**3,288**	477
		8,621,798	9,588,000	**1,023,517**	2,809,427
Total assets		**24,820,083**	16,067,625	**23,620,270**	11,867,269
Current liabilities					
Trade and other payables	18.28	**4,128,540**	3,493,928	**5,201,276**	2,746,597
Amounts due to customers	18.30	**2,449,711**	-	**-**	-
Other financial liabilities	18.29	**-**	212,751	**-**	-
Lease liability - current	18.33	**295,209**	335,051	**212,148**	-
Bank overdraft and loan	18.32	**1,213,999**	1,985	**1,213,999**	-
Current tax liabilities	18.15	**70,151**	-	**-**	-
		8,157,610	4,043,715	**6,627,423**	2,746,597
Non-current liabilities					
Interest bearing loans and borrowings	18.31	**3,973,094**	3,962,162	**3,973,094**	3,962,162
Bank borrowings	18.32	**96,031**	-	**96,031**	-
Lease liability - non-current	18.33	**1,347,503**	2,043,069	**848,533**	-
Deferred tax liability	18.16	**8,141**	30,093	**-**	-
		5,424,769	6,035,324	**4,917,658**	3,962,162
Total liabilities		**13,582,379**	10,079,039	**11,545,081**	6,708,759
Net assets		**11,237,704**	5,988,590	**12,075,189**	5,158,510

		GROUP		COMPANY	
		2021	2020	**2021**	2020
		EUR	EUR	**EUR**	EUR
EQUITY					
Share capital	18.34	**2,000,000**	50,000	**2,000,000**	50,000
Other reserves		**-**	5,116,592	**-**	5,116,592
Retained earnings		**9,173,179**	811,556	**10,075,189**	(8,082)
Investor compensation scheme reserve	18.35	**6,021**	10,442	**-**	-
Attributable to equity holders of the parent		**11,179,200**	5,988,590	**-**	-
Non-controlling interest		**58,504**	-	**-**	-
Total equity		**11,237,704**	5,988,590	**12,075,189**	5,158,510

These consolidated financial statements were approved by the board of directors, authorised for issue on 26th April 2022 and signed by:

Charles Borg
Director

Nicholas Calamatta
Director

16. Consolidated statement of changes in equity

GROUP	Share capital EUR	Other Reserves EUR	Investor Compensation Scheme EUR	Retained earnings EUR	Total EUR
Balance at 01.01.2020	**50,000**	**5,116,592**	**9,743**	**36,684**	**5,213,019**
Addition for the year	-	-	699	-	699
Profit for the year/total comprehensive income for the year	-	-	-	774,872	774,872
Balance at 31.12.2020	**50,000**	**5,116,592**	**10,442**	**811,556**	**5,988,590**
Increase in share capital through capitalisation of reserves	1,950,000	-	-	(1,950,000)	-
Effect of restructuring	-	(5,116,592)	-	5,074,107	(42,485)
Movement for the year	-	-	(4,421)	-	(4,421)
Dividends (18.17)	-	-	-	(200,000)	(200,000)
Profit for the year /total comprehensive income for the year	-	-	-	5,368,072	5,368,072
Non-controlling interest	-	-	-	69,444	69,444
Balance at 31.12.2021	**2,000,000**	**-**	**6,021**	**9,173,179**	**11,179,200**

COMPANY	Share Capital EUR	Other Reserves EUR	Retained earnings EUR	Total EUR
Balance at 01.01.2020	**50,000**	**5,116,592**	**(18,596)**	**5,147,996**
Loss for the period/total comprehensive expense for the period	-	-	10,514	10,514
Balance at 31.12.2020	**50,000**	**5,116,592**	**(8,082)**	**5,158,510**
Effect of restructuring	-	(5,116,592)	9,216,170	4,099,578
Increase in share capital through capitalisation of reserves	1,950,000	-	(1,950,000)	-
Dividends (18.17)			(200,000)	(200,000)
Profit for the year/total comprehensive income for the year	-	-	3,017,101	3,017,101
Balance at 31.12.2021	**2,000,000**	**-**	**10,075,189**	**12,075,189**

17.Consolidated statement of cash flows

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Cash flows from operating activities				
Profit before tax	**3,746,727**	1,506,308	**944,323**	14,185
Adjustments for:				
Depreciation and amortisation	**771,669**	740,388	**318,209**	-
Amortisation of bond costs	**10,932**	9,987	**10,932**	9,987
Write-off property plant and equipment	**107,318**	-	**-**	-
Effect of termination of leases (included with admin costs)	**128,892**	-	**-**	-
Effect of takeover of lease from subsidiary	**-**	-	**68,716**	-
Fair value loss on investment property	**-**	103,791	**-**	-
Fair value gains and losses	**(4,427,407)**	-	**(1,277,407)**	-
Movement in provision for irrecoverable amounts	**-**	(1,582)		-
Gains on fair value of FVTPL financial assets	**(89,827)**	-	**(81,876)**	-
Royalty fee	**162,500**	-	**162,500**	-
Gains on disposal of assets	**-**	(23,770)	**-**	-
Waiver of amounts due to company	**-**	128,072	**-**	-
Share of loss on joint venture	**48,742**	-	**48,742**	-
Interest income	**(273,344)**	(199,124)	**(195,745)**	(216,271)
Interest expense	**266,203**	171,712	**267,087**	170,464
Operating profit/(loss) before working capital movement	**452,405**	2,435,782	**265,481**	(21,637)
Movement in trade and other receivables	**718,706**	(1,593,697)	**(120,130)**	-
Movement in inventory	**(9,739)**	-	**-**	-
Movement in long term receivables	**-**	(9,920)	**-**	-
Movement in trade and other payables	**(393,374)**	(205,126)	**13,255**	168,437
Movement in advances to bank	**(1,258,430)**	-	**-**	-
Movement in amounts due to customers	**1,258,430**	-	**-**	-
Cash flows generated from operations	**767.998**	627,039	**158,606**	146,800
Interest paid	**(193,957)**	(380,035)	**(170,000)**	(162,516)
Interest received	**221,188**	254,331	**-**	-
Income tax paid	**(26,975)**	(428,644)	**(26,975)**	-
Income tax refund	**42,237**	-	**-**	-
Net cash flows generated from/(used in) operating activities	**837,464**	72,691	**(38,369)**	(15,716)
Cash flows used in investing activities				
Purchase of property, plant and equipment and intangibles	**(239,189)**	(216,191)	**(134,388)**	-
Investment in joint venture	**(100,000)**	-	**(100,000)**	-
Acquisition of subsidiaries	**(60,000)**	(115,002)	**(560,000)**	-
Net cash flows used in investing activities	**(399,189)**	(331,193)	**(794,388)**	-
Cash flows (used in)/ generated from financing activities				
Advances to related companies	**-**	-		(854,876)
Repayment to related parties	**-**	(312,538)	**(102,932)**	-
Repayments of borrowings	**(61,630)**	(11,576)	**(61,630)**	-
Payment of lease liabilities	**(347,512)**	-	`	
Dividends paid	**(200,000)**	-	**(200,000)**	-
Net cash flows used in financing activities	**(609,142)**	(324,114)	**(364,562)**	(854,876)
Net movement in cash and cash equivalents	**(170,865)**	(582,616)	**(1,197,319)**	(870,592)
Cash taken over on restructuring / mergers	**1,031,539**	-	**53,519**	-
Cash and cash equivalents at the beginning of the year	**697,365**	1,279,981	**85,631**	956,223
Cash and cash equivalents at the end of the year (note 18.27)	**1,558,039**	697,365	**(1,058,169)**	85,631

18. Notes to the consolidated financial statements

18.1. The Group and its operations

The Group consists of CC Finance Group plc, i.e. Holding Company and its subsidiaries.

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 "CC Finance Group" (the "Group, which include Calamatta Cuschieri Investment Services Limited ("CCIS"), Calamatta Cuschieri Investment Management Limited ("CCIM"), CC Fund Services Limited ("CCFS"), Crystal Finance Investments Limited ("CFI"), Moneybase Limited ("Moneybase"), Moneybase UAB ("MB LT"), CC FS Holding Limited ("CCFSH") and CCGM Pension Administrators Limited ("CCGM") as a joint venture.The group re-organisation in 2021 resulted in CC Finance Group plc gaining control of Moneybase Limited, Moneybase UAB, CC FS Holding Limited, CC Fund Services (Luxembourg) Sarl. The company was also set up for the issuance of a bond on the Prospects MTF market.

Subsidiaries

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 has a Class 3 license issued by the Malta Financial Services Authority, as the competent authority under the Investment Frims Regulation and Directive ("IFR/D"). This license gives CCIS the full right to deal directly in international markets and to hold and control clients' money and assets. On the 8th of October 2020, the company announced that CCIS acquired 100% shareholding of Financial Planning Services Limited. On 15th 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, CCIS also owns 100% of Crystal Finance Investments Limited, a non-trading entity that is planned to be liquidated in 2022.

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
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 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, Vilinus, the Republic of Lithuania.

The principle objectives of the company is to provide electronic money and payment services.

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 Moneybase is located at Ewropa Business Centre, Dun Karm, Birkirkara, Malta.

The company acts as a holding company and invests in fund services business worldwide. The company owns 100% of CC Fund Services (Luxembourg) Sarl.

CC Fund Services (Luxembourg) Sarl

CC Fund Services (Luxembourg) Sarl 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 license on 1 March 2021.The principal objective of CC Fund Services (Luxembourg) Sarl is to provide fund services in Luxembourg.

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 15.3.

The Company gained control of its subsidiaries highlighted in note 15.1 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 Finance Group plc is considered to be a generally accepted accounting approach to account for the acquisition of the entities under common control.

Group restructuring

In June 2021, the group undertook a restructuring exercise with the intention of reducing the number of companies within the group and consolidating the entire group under one holding company. The following are the steps that were executed:

- Financestack Limited sold intellectual property to CC IP Holding Limited (a related party outside of the CC Finance Group plc) for €7m;
- CC IP Holding Limited and CC Finance Group entered into royalty agreement for the right of use of the intellectual property;
- Transfer of CC Finance Group plc's entire share capital previously owned by Calamatta Cuschieri Group plc to Taurus Investments Limited and Gardell Investments Limited;
- Transfer of Calamatta Cuschieri Group plc's entire share capital, previously owned by Taurus and Gardell, to CC Finance Group plc;
- Publication of terms of mergers of Financestack Limited, Brand & pepper Limited and Calamatta Cuschieri Group plc into CC Finance Group plc; and
- Publication of terms of mergers of Financial Planning Services Limited into Calamatta Cuschieri Investment Services Limited.

The acquisition of the subsidiaries by the Company has been accounted for under the principles of predecessor accounting as from the date CC Finance Group plc took control of the entities. In terms of predecessor accounting, an acquirer is not required to be identified. Predecessor accounting allows for an accounting policy choice, either retrospective application where the Company would incorporate the acquired entities at their previous carrying amounts of assets and liabilities included in the respective financial statements of the subsidiaries and would opt to present the full year's results of the subsidiaries, including comparative information, or prospective application where the Company would consolidate the entities from the date when control was assumed. The Company has opted for prospective application.

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. Significant accounting policies

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 and 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 company and the cost of the asset can be measured reliably.

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 of 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 de-recognition.

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.

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. Further, 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. Investment Property comprises an old palazzo in Valletta, with full permits to redevelop into an office block.

Details of the valuation methodology and key assumptions of investment property classified as Level 3 are disclosed in Note 15.19 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

The following amendments to the existing standards issued by the International Accounting Standards Board are effective for the current year:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 'Interest Rate Benchmark Reform – Phase 2' - Phase 2 of the project addresses issues that might affect financial reporting when an existing interest rate benchmark is actually replaced.

The changes relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

In respect of the modification of financial assets, financial liabilities and lease liabilities, the IASB introduces a practical expedient for modifications required by the reform (modifications required as a direct consequence of the IBOR reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRS requirements. A similar practical expedient is proposed for lessee accounting applying IFRS 16.

International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements the following standards, revisions and interpretations were in issue but not yet effective:

IAS 1 'Classification of Liabilities as Current or Non-Current' – The amendments affect only the presentation of liabilities in the statement of financial position – not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the working in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- Make clear that settlement refers to the transfer to the counterparty of cahs, equity instruments, other assets or services.

This is not yet endorsed by the EU.

IAS 16 'Property, plant and equipment – proceeds before intended use' – The amendments address the proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

IFRS 9 'Financial Instruments' – The amendments clarify which fess an entity includes when it applies the '10 percent test' in assessing whether to derecognise a financial liability.

IAS 1 and IFRS Practice Statement 2 'Disclosure of Accounting Policies' - The amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments amend IAS 1 in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1. This is not yet endorsed by the EU.

IAS 12 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction' - The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

Prior to the Amendments, there had been some uncertainty about whether the IAS 12 exemption from recognising deferred tax applied to transactions for which companies recognise both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions.

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognises deferred tax for all temporary differences related to leases and decommissioning obligations and recognises the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date. This is not yet endorsed by the EU.

IAS 8 'Definition of Accounting Estimates' - The amendments are intended to help entities distinguish between accounting policies and accounting estimates. The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

This is not yet endorsed by the EU.

The Directors believe that the introduction of such IFRSs will not result in any significant impact on these financial statements.

18.6. Revenue

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

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Commissions receivable	**7,859,070**	6,700,800	**-**	-
Management fees	**1,654,988**	1,493,585	**-**	-
Administration fees	**2,163,648**	1,778,865	**3,614**	-
Directors' fees	**110,254**	83,280	**-**	-
Financial statements preparation fees	**153,763**	161,421	**-**	-
Investment committee fees	**30,000**	16,000	**-**	-
Other fees	**566,300**	593,570	**5,412,686**	-
Professional fees	**518,156**	317,606	**38,191**	-
	13,056,179	11,145,127	**5,454,491**	-

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.

18.7. Direct costs

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Investment management fees payable	**464,610**	322,550	**-**	-
Other direct costs	**211,450**	145,308	**3,136**	-
Advisors commissions	**706,230**	653,734	**-**	-
Discounts on commissions	**235,608**	202,048	**-**	-
	1,617,898	1,323,640	**3,136**	-

18.8. Other Income

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Differences on exchange	**109,031**	-	**75,655**	-
Dividends received from subsidiaroes	**-**	-	**600,000**	-
Rental income	**95,907**	-	**-**	-
Other Income	**46,191**	111,325	**125,207**	-
	251,129	111,325	**800,862**	-

18.9. Interest income

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Interest income from loan to related party	**52,155**	-	**195,745**	216,271
Interest income on bank deposits	**169,033**	198,141	**-**	-
Interest income on financial assets	**-**	983	**-**	-
	221,188	199,122	**195,745**	216,271

18.10. Fair value gain on disposal of intangible asset

The fair value gain on disposal of intangible asset relates to gain on disposal of intellectual property from the CC Finance Group plc to CC IP Holding Limited, a related entity of the group.

18.11. Finance costs

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Interest on bond	**167,861**	170,464	**167,860**	170,464
Other interest	**15,517**	-	**-**	-
Interest on bank loan	**10,579**	1,248	**99,227**	-
	193,957	171,712	**267,087**	170,464

18.12. Profit before tax

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Amortisation of intangible assets	**143,152**	538,142	**27,132**	-
Auditor's remuneration	**66,000**	49,000	**15,000**	10,000
Depreciation of property, plant and equipment	**378,379**	495,054	**183,754**	-
Movement in allowances for impairment losses (note 18.23)	**(1,582)**	(1,582)	**-**	-
Differences on exchange	**(6,574)**	-	**15,798**	-
Depreciation of Leased Property	**250,139**	-	**107,323**	-

18.13. Key management personnel compensation

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Directors' compensation:				
Short-term benefits:				
Management remuneration	**1,057,077**	1,032,295	**69,649**	348

18.14. Staff costs and employee information

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Staff costs:				
Wages and salaries	**7.448.444**	4,057,772	**4,358,650**	348
Social security costs	**616,377**	250,699	**326,299**	-
	8,064,821	4,308,471	**4,684,949**	-
Amounts classified as direct costs	**(384,915)**	(245,121)	**-**	-
Recharged to related entities	-	574,847		
	7,755,740	4,638,197	**4,684,949**	348

The average number of persons employed during the year, including executive directors, amounted to 143 (2020: 119). During the year under review salaries amounting to €4,027,864 were recharged to related parties. These recharges are included with revenue.

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	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Current income tax expense	**92,906**	1,023,537	**-**	3,623
Deferred tax (credit) / expense	**(1,714,250)**	(292,100)	**(2,072,799)**	48
	(1,621,344)	731,437	**(2,072,799)**	3,671
Profit before tax	**3,746,727**	1,506,308	**944,323**	14,184
Tax at the applicable rate of 35%	**1,311,354**	527,208	**330,513**	4,965
Tax effect of:				
Disallowed administration expenses	**185,325**	203,156	**620**	-
Depreciation on ineligible assets	**155,325**	(11,701)	**-**	(4)
Gains on sale of investment property	**(1,102,500)**	-	**(447,092)**	-
Unrealised foreign exchange gain	**(6,073)**	-	**(6,073)**	-
Depreciation and amortisation	**115,200**	-	**115,200**	-
Share of loss on joint venture	**17,060**	-	**17,060**	-
Absorbed trading losses	**(11,768)**	-	**(11,768)**	-
Movement in deferred tax	**(2,072,799)**	-	**(2,072,799)**	-
Income tax at 15%	**(26,090)**	-	**-**	-
Other tax effects	**(186,378)**	12,774	**1,560**	(1,240)
Income tax (credit)/expense for the year	**(1,621,344)**	731,437	**(2,072,779)**	3,671

18.16. Deferred tax

COMPANY

2021	**Opening balance EUR**	**Effect of merger EUR**	**Recognised in profit or loss EUR**	**Closing balance EUR**
Arising on:				
Deferred tax taken over as a result of merger	-	(247,684)	-	(247,684)
Accelerated capital allowances	-	-	1,454,444	1,454,444
Accelerated depreciation	-	-	385,298	385,298
Unabsorbed tax losses	-	-	238,505	238,505
Other temporary differences	-	-	(5,468)	(5,948)
	-	**(247,684)**	**2,072,779**	**1,824,615**

As at 31 December 2020, the Company did not have a deferred tax asset or liability.

2021	**Opening balance EUR**	**Effect of merger EUR**	**Recognised in profit or loss EUR**	**Closing balance EUR**
Arising on:				
Deferred tax taken over a a result of merger	-	(247,684)	-	(247,684)
Accelerated capital allowances	9,009	-	1,468,038	1,477,047
Accelerated depreciation	-	-	385,444	385,444
Unabsorbed tax losses	-	-	246,045	246,045
Unabsorbed capital losses	205	-	-	205
Provision for bad debts	3,734	-	848	4,582
RoU Asset	(630,796)	-	444,059	(186,737)
Lease Liability	673,905	-	(470,194)	203,711
RoU Asset – Investment property	(208,397)	-	208,397	-
Lease liability – Investment property	158,438	-	(158,438)	-
Revaluation of investment property	(264,000)	-	-	(264,000)
Other temporary differences	2,136	-	(12,453)	(10,317)
Unabsorbed Group Losses	225,673	-	80,085	305,758
	(30,093)	**(247,684)**	**2,191,831**	**1,914,054**

GROUP

2020	**Opening balance EUR**	**Recognised in profit or loss EUR**	**Closing balance EUR**
Arising on:			
Accelerated capital allowances	(554)	9,563	9,009
Unabsorbed capital losses	205	-	205
Provision for bad debts	4,288	(554)	3,734
RoU Asset	(732,408)	101,612	(630,796)
Lease Liability	756,469	(82,564)	673,905
RoU Asset – Investment property	(256,534)	48,137	(208,397)
Lease liability – Investment property	183,102	(24,664)	158,438
Revaluation of investment property	(264,000)	-	(264,000)
Other temporary differences	(12,761)	14,897	2,136
Unabsorbed Group Losses	-	225,673	225,673
	(322,193)	292,100	(30,093)

18.18. Dividends

In respect of the current period, EUR200,000 net interim dividends were declared by the directors (10c per ordinary share). No dividends were declared in prior year.

18.19. Intangible assets

COMPANY

	Trademarks EUR	Software EUR	Website EUR	Customer list EUR	Total EUR
Cost					
At 01.01.2021	-	-	-	-	-
Acquired through merger	-	90,210	-	-	90,210
Additions	-	40,909	-	-	40,909
At 31.12.2021	-	131,119	-	-	131,119
Accumulated amortisation					
At 01.01.2021	-	-	-	-	-
Acquired through merger	-	31,209	-	-	31,209
Provision for the year	-	27,132	-	-	27,132
At 31.12.2021	-	58,341	-	-	58,341
Carrying amount					
At 31.12.2020	-	-	-	-	-
At 31.12.2021	**-**	**72,778**	**-**	**-**	**72,778**

THE GROUP

	Trademarks EUR	Software EUR	Website EUR	Customer list EUR	Total EUR
Cost					
At 01.01.2021	-	651,958	332,371	2,230,000	3,214,329
Acquired through merger	-	74,227	18,484	-	92,711
Additions	9,830	40,911	-	-	50,741
At 31.12.2021	9,830	767,096	350,855	2,230,000	3,357,781
Accumulated amortisation					
At 01.01.2021	-	623,600	332,165	2,026,466	2,982,231
Acquired through merger	-	27,132	14,671	-	41,803
Provision for the year	-	26,654	1,498	115,000	143,152
At 31.12.2021	-	677,386	348,335	2,141,466	3,167,187
Carrying amount					
At 31.12.2020	-	28,358	205	203,534	232,098
At 31.12.2021	**9,830**	**89,710**	**2,520**	**88,534**	**190,594**

18.21. Property, plant and equipment

COMPANY	Freehold Buildings EUR	Furniture, Fittings & Other Equip EUR	Motor Vehicles EUR	Computer hardware EUR	ROU Asset EUR	Total EUR
Cost						
At 01.01.2021	-	-	-	-	-	-
Acquired through merger	-	683,040	-	682,131	1,073,231	2,438,402
Additions	-	10,871	-	82,608	-	93,479
At 31.12.2021	-	693,911	-	764,739	1,073,231	2,531,881
Accumulated amortisation						
At 01.01.2021	-	-	-	-	-	-
Acquired through merger	-	363,810	-	476,711	-	840,521
Provision for the year	-	48,404	-	135,350	107,323	291,077
At 31.12.2021	-	412,214	-	612,061	107,323	1,131,598
Carrying amount						
At 31.12.2020	-	-	-	-	-	-
At 31.12.2021	**-**	**281,697**	**-**	**152,678**	**965,908**	**1,400,283**

THE GROUP	Freehold Buildings EUR	Furniture, Fittings & Other Equip EUR	Motor Vehicles EUR	Computer hardware EUR	ROU Asset EUR	Total EUR
Cost						
At 01.01.2020	2,151	2,950,222	16,200	9,868	2,394,455	5,372,896
Additions	-	33,713	-	10,000	-	43,713
Remeasurement of leases	-	-	-	-	12,515	12,515
At 01.01.2021	2,151	2,983,935	16,200	19,868	2,406,970	5,429,124
Acquired through merger	25,885	658,718	-	682,131	-	1,366,734
Additions	5,182	99,651	-	83,615	1,073,231	1,261,679
Disposals	-	(2,004,875)	-	-	(1,125,918)	(3,130,793)
At 31.12.2021	33,218	1,737,429	16,200	785,614	2,354,283	4,926,744
Accumulated amortisation						
At 01.01.2020	890	2,320,190	6,480	9,868	301,868	2,639,296
Provision for the year	110	186,785	3,240	2,084	302,835	495,054
At 01.01.2021	1,000	2,506,975	9,720	11,952	604,703	3,134,350
Acquired through merger	-	355,059	-	476,759	-	831,818
Provision for the year	1,812	233,962	3,240	139,365	250,139	628,518
Released on disposal	-	(1,897,557)	-	-	-	(1,897,557)
At 31.12.2021	2,812	1,198,439	12,960	628,076	854,842	2,697,129
Carrying amount						
At 31.12.2020	1,151	476,960	6,480	7,916	1,802,267	2,294,774
At 31.12.2021	**30,406**	**538,990**	**3,240**	**157,538**	**1,499,441**	**2,229,615**

18.22. Investment property

COMPANY

	Directly Owned Property Asset EUR	Right-of-Use of Property Asset EUR	Total EUR
At 01.01.2021	-	-	-
Effect of merger	306,000	-	306,000
At 31.12.2021	306,000	-	306,000
Carrying Value			
At 31.12.2020	-	-	-
At 31.12.2021	**306,000**	**-**	**306,000**

THE GROUP

	Directly Owned Property Asset EUR	Right-of-Use of Property Asset EUR	Total EUR
At 01.01.2020	3,300,000	732,955	4,032,995
Additions	9,185		9,185
Decrease in fair value	-	(137,574)	(137,574)
At 31.12.2020	3,309,185	595,421	3,904,646
Effect of merger	306,000	-	306,000
Movement in fair Value	-	(595,421)	(595,421)
At 31.12.2021	3,615,185	-	3,615,185
Carrying Value			
At 31.12.2020	3,309,185	595,421	3,904,646
At 31.12.2021	**3,615,185**	**-**	**3,615,185**

The investment property held represents an old Palazzo in Valletta with full permits to redevelop into offices. Structural works for this use are complete however further investment is required for finishing works and services throughout the building. This property was revalued by an independent architect on 26 January 2022. The current value has been calculated on the basis of a residual approach whereby such value is obtained after taking into consideration the valuation of potential site development costs (construction and finishing costs, financing costs, professional fees, legal fees, stamp duty and developer's profits). Changes in fair value are recognised as gains in the profit or loss account and included in 'other income'. All losses are unrealised.

18.23. Investment in subsidiaries

	Carrying amount		Proportion of ownership interest	
	2021	2020	**2021**	**2020**
	EUR	EUR	**%**	**%**
Calamatta Cuschieri Investment Services Limited	**7,729,675**	7,729,675	**100**	**100**
CC Fund Services (Malta) Limited	**352,900**	352,900	**100**	**100**
Calamatta Cuschieri Investment Management Limited	**975,267**	975,267	**100**	**100**
Moneybase Limited	**1,470,000**	-	**100**	**-**
CCFS Holding Limited	**262,500**	-	**70**	**-**
UAB Moneybase	**10,000**	-	**100**	**-**
	10,800,342	9,057,842		

Following the restructuring in 2021, a number of entities joined the Group. Refer to note 18.1 for details on individual subsidiaries. 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 2021:

2021	**Revenue**	**Profit/(loss) before tax**	**Income tax expense for the year**	**Retained earnings/ (Accumulated losses)**
	EUR	**EUR**	**EUR**	**EUR**
Calamatta Cuschieri Investment Services Limited	8,213,325	221,412	(363,161)	6,647,258
CC Fund Services (Malta) Limited	2,227,476	493,648	242	493,890
Calamatta Cuschieri Investment Management Limited	2,110,667	286,560	(80,622)	1,102,844
Moneybase Limited	445,686	(551,255)	-	(896,418)
CCFS Holding Limited	-	3,288	-	(199,104)
UAB Moneybase	186,424	34,972	162	(26,082)

As at 31 December 2021, the Company has 77 employees whilst the subsidiaries have 144 employees (2020: 119) employees as at the reporting date.

18.24. Investment in joint venture

Following the merger of Calamatta Cuschieri Group plc with CC Finance Group Plc, 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:

	2021	2020
	EUR	EUR
Authorised, issued and fully paid up		
100,000 Ordinary 'A' shares of €1 each	**200,000**	100,000
100,000 Ordinary 'B' shares of €1 each	**200,000**	100,000
As at 31 December	**400,000**	200,000

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

	2021	2020
	EUR	EUR
Equity investment at carrying amount	**149,912**	-

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).

	2021	2020
	EUR	EUR
Non-current assets		
- Intangible assets	**13,744**	14,927
Current assets		
- Cash and cash equivalents	**339,243**	157,391
- Trade and other receivables	**100,089**	172,231
Current liabilities		
- Other current liabilities	**(153,251)**	(147,240)
Net Assets	**299,825**	197,309

	2021	2020
	EUR	EUR
Revenue		
- Operating income	**28,561**	12,068
- Interest income	**-**	40
	28,561	12,108
Expenses		
- Legal and professional fees	**(63,406)**	(24,010)
- Administrative salaries	**(31,675)**	(25,444)
- Other administrative expenses	**(30,964)**	(48,590)
Pre-tax loss	**(97,484)**	(98,044)
Income tax expense	**-**	(1)
Post-tax loss	**(97,484)**	(85,937)

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:

	2021	2020
	EUR	EUR
Net asset of the joint venture	**299,825**	-
Proportion of the company's ownership interest	**50%**	-
Carrying amount of the company's interest in CCGM Pension Administrators Limited	**149,912**	-

18.25. Fair value through profit or loss investments

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Quoted debt instruments	**1,161,264**	2,151	**1,153,168**	-
Unquoted collective investment schemes	**3,006**	1,000	**-**	-
	1,164,270	3,151	**1,153,168**	-

18.26. Loans and receivables

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Amount due from related party	**6,889,655**	-	**6,889,655**	-
Other receivables	**45,000**	45,000	**-**	-
	6,934,655	45,000	**6,889,655**	-

The loan due from related party relates to the loan created on the sale of intellectual property from CC Finance Group plc to CC IP Holding Limited, a related entity of the group. The amount is unsecured, bears interest at 1.5% and is repayable by 31 December 2036.

18.27. Advances to bank

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Advance to bank	**2,449,711**	-	**-**	-

Advances to bank includes amounts held with banks on behalf of customers of Moneybase

18.28. Trade and other receivables

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Trade and other receivables	**482,886**	263,654	**16,543**	-
Amounts owed by directors	**-**	169,404	**-**	-
Amounts owed by related party	**-**	5,246,704	**671,608**	2,723,000
Prepayments and accrued income	**2,713,679**	2,830,396	**238,996**	319
	3,196,565	8,510,158	**927,147**	2,723,319

No interest is charged on trade receivables.

The net carrying value of other receivables is considered a reasonable approximation of fair value. Receivable 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 specific indicators from customers in the business-to-business market that are experiencing financial difficulties.

Allowance for estimated irrecoverable amounts

During the year, an increase in the allowance for estimated irrecoverable amounts from the provision of services of €2,423 (2020: decrease of €1,582) was made. This allowance is included with other operating expenses.

18.29. Cash and cash equivalents

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Cash at bank and on hand	**2,709,290**	699,350	**93,082**	85,631
Bank overdraft (note 18.32)	**(1,151,251)**	(1,985)	**(1,151,251)**	-
	1,558,039	697,365	**(1,058,169)**	85,631

Cash and cash equivalents included in the statement of cash flows comprise the following amount in the statement of financial position: Cash at bank earns interest based on daily bank deposit rates.

18.30. Trade and other payables

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Trade and other payables	**2,460,072**	2,129,879	**1,246,827**	2,617,443
Accrual and deferred income	**1,636,877**	1,364,079	**220,062**	129,154
Amounts owed to related party	**31,591**	-	**3,734,387**	-
	4,128,540	3,493,928	**5,201,276**	2,746,597

18.31. Other financial liabilities

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Other financial liabilities	**-**	212,751	**-**	-

18.32. Amounts due to customers

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Amounts due to customers	**2,449,711**	-	**-**	-

Amounts due to customers relate to Moneybase customer e-wallet balances held at year-end. As disclosed in note 18.32, these amounts are held with third party banks.

18.33. Interest bearing loans and borrowings

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
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 amortization of bond issue costs	**27,244**	16,312	**27,244**	16,312
	3,973,094	3,962,162	**3,973,094**	3,962,162

18.34. Bank overdraft and loan

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Bank overdraft	**1,151,251**	1,983	**1,151,251**	-
Bank loan	**158,780**	-	**158,780**	-
	1,310,031	1,983	**1,310,031**	-
Less amounts due within 12 months	**(1,213,999)**	(1,983)	**(1,213,999)**	-
	96,032	-	**96,032**	-

The bank overdraft and bank loan bear interest at 3.90% and 4.15% respectively. The bank loan is repayable over a period of 7 years. As disclosed in note 19.25 these facilities are secured by a general hypotec over the Company's assets, supported by :

- a special hypotec for EUR1,500,000 on commercial premises in Valletta.
- 1st General hypotecary Guarantee given by Calamatta Cuschieri Investment Services limited
- Pledge over Calamatta Cuschieri Finance Group portfolio held with Calamatta Cuschieri Investment Management.

18.35. Leases

The group leases several buildings and offices, which are classified as land and buildings. The average remaining lease term is 8.3 years (2020: 8.7 years). Further disclosures about right-of-use assets that meet the definition of property, plant and equipment and investment property are provided in Notes 19.18 and 19.19, respectively.

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Total undiscounted minimum lease payments payable in settlement of lease liabilities	**1,814,283**	2,678,268	1,157,267	-
Less: future finance charges	**(171,571)**	(300,148)	(96,587)	-
Present value of lease obligations	**1,642,711**	2,378,120	1,060,680	-
Less: amounts included in current liabilities	**(295,209)**	(335,051)	(212,148)	-
Amounts included in non-current liabilities	**1,347,503**	2,043,069	848,533	-

The maturity analysis for lease liabilities is disclosed in Note 19.27. The total cash outflow for leases amounts to EUR 419,758 (2020: EUR 398,727). The total amounts recognised in profit or loss in relation to leases in which the Company is the lessee are as follows:

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	EUR	EUR	**EUR**	EUR
Amounts recognised in profit or loss:	**595,421**	-	**-**	-
Depreciation expense on right-of-use assets classified as property, plant and equipment	**250,147**	302,835	**107,323**	-
Interest expense on lease liabilities	**72,246**	97,542	**21,665**	-
Income from subleasing right-of-use assets	**133,077**	111,325	**-**	-

18.36. Share capital

	2021	2020
	EUR	EUR
Authorised share capital of 2,100,000 ordinary shares of EUR 1 each, 2,000,0000 of which have been issued and called up (2020 - Authorised 50,000 ordinary shares of EUR 1 each, all of which have been issued and called up)	**2,000,000**	50,000

The Company was registered on the 9th March 2018 with a share capital of 50,000 shares of EUR1 each. During 2021, the company increased the 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.

18.37. Investor compensation scheme reserve

In terms of the Investment Services Act, Class 2 license 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 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 €6,021. The licence holder has in previous years invested €2,007 in 5.1% Malta Government Stocks maturing in 2022 and holds the remaining €4,253 in a separate bank account specifically designated for this purpose. These are included under financial assets note 18.22 and cash and cash equivalents in note 18.26.

18.38. Related party disclosures

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 Eur	Purchases from related party Eur	Amounts owed by related party Eur	Amounts owed to related party Eur
CC Funds SICAV PLC	2021	1,687,505	-	11,426	-
	2020	1,351,482	-	-	-
Calamatta Cuschieri Group PLC	2021	-	-	-	-
	2020	3,702	-	2,006,337	-
Financestack Limited	2021	-	-	-	-
	2020	-	823,871	2,708,099	233,844
Brand and Pepper Limited	2021	-	-	-	-
	2020	-	168,193	401,678	1,061
Moneybase Limited	2021	-	-	-	-
	2020	-	-	42.564	-
CCGM Pension Admin Limited	2021	91,451	-	11,925	2,919
	2020	-	-	3,124	-
CC Cancer Foundation	2021	-	-	-	522
	2020	-	-	-	208
Gardell Investments Limited	2021	-	-	3,964	30,000
	2020	-	-	2,513	-
Taurus Investments Limited	2021	-	-	3303	30,000
	2020	-	-	-	-
CC IP Holdings Limited	2021	-	-	1,120	-
	2020	-	-	-	-

THE COMPANY

		Sales to related party Eur	Purchases from related party Eur	Amounts owed by related party Eur	Amounts owed to related party Eur
CC Funds SICAV PLC	2021	132,199	-	11,426	-
	2020	-	-	-	-
Calamatta Cuschieri Group PLC	2021	-	-	-	-
	2020	3,702	-	-	-
Financestack Limited	2021	-	-	-	-
	2020	-	-	-	7,119
Brand and Pepper Limited	2021	-	-	-	-
	2020	-	-	27,000	-
CC FS Holding Limited	2021	-	-	594,345	-
	2020	-	-	-	-
Moneybase Limited	2021	-	-	906	-
	2020	-	-	-	-
CCGM Pension Admin Limited	2021	90,961	-	11,925	-
	2020	-	-	-	-
CC Trading Limited	2021	-	-	-	-
	2020	-	-	365	-
Calamatta Cuschieri Investment Services Limited	2021	281,090	-	-	2,856,498
	2020	216,271	-	-	2,609,785
CC Fund Services (Malta) Limited	2021	-	-	-	412,605
	2020	-	-	1,180	-
Calamatta Cuschieri Investment Management Limited	2021	-	-	-	405,284
	2020	-	-	-	-
CC Fund Services (Luxembbourg)Sarl	2021	-	-	25,246	-
	2020	-	-	-	-
UAB Moneybase	2021	-	-	26,641	-
	2020	-	-	-	-
Gardell Investments Limited	2021	-	-	-	30,000
	2020	-	-	-	-
Taurus Investments Limited	2021	-	-	-	30,000
	2020	-	-	-	-
CC IP Holdings Limited	2021	-	-	1,120	-
	2020	-	-	-	-

During the current year administration expenses amounting to EUR1,008,144 (2020: NIL) and staff costs amounting to EUR4,008,794 (2020:NIL) were recharged by the company to its subsidiaries.

The balances with related parties at year-end are disclosed in note 18.25 and 18.27.

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

18.39. 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 2021 and 2020, 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

	2021	2020
	EUR	EUR
Level 1		
Fair value through Profit or Loss		
Foreign listed debt instruments	1,161,264	145
Local listed debt instruments	2,006	2,006
Level 2		
Fair value through Profit or Loss		
Unlisted collective investment schemes	1,000	1,000
Total	**1,164,270**	3,151

COMPANY

	2021	2020
	EUR	EUR
Level 1		
Fair value through Profit or Loss		
Foreign listed debt instruments	1,153,168	-
Local listed debt instruments	-	-
Level 2		
Fair value through Profit or Loss		
Unlisted collective investment schemes	-	-
Total	**1,153,168**	-

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.

18.40. 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 18.23, 18.24, 18.25, and 18.26.

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 recognized 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 "AA-" 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 19.25, 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	1-5 years	Over 5 years	Total
	EUR	EUR	EUR	EUR
2021				
Non-derivative financial liabilities				
Non-interest bearing	4,198,693	-	-	4,198,693
Interest bearing loans and borrowings	1,247,283	4,035,842	-	5,283,125
Lease liabilities	352,745	1,293,262	168,277	1,814,283
	5,798,721	**5,329,104**	**168,277**	**11,296,101**
2020				
Non-derivative financial liabilities				
Non-interest bearing	3,706,681	-	-	3,706,681
Interest bearing loans and borrowings	-	3,964,145	-	3,964,145
Lease liabilities	419,758	1,752,010	506,502	2,678,270
	4,126,439	**5,716,155**	**506,502**	**10,349,096**

THE COMPANY

	Within 1 year EUR	1-5 years EUR	Over 5 years EUR	Total EUR
2021				
Non-derivative financial liabilities				
Non-interest bearing	5,201,276	-	-	5,201,276
Interest bearing loans and borrowings	-	3,973,042	-	3,973,042
Lease liabilities	249,194	908,073	-	1,157,267
	5,450,470	4,881,115	-	10,331,585
2020				
Non-derivative financial liabilities				
Non-interest bearing	2,746,597	-	-	2,746,597
Interest bearing loans and borrowings	-	-	3,973,042	3,973,042
	2,746,597	-	3,973,042	6,719,639

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 18.23 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.

18.41. Commitments

Guarantees

As at 31 December 2018, the company 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.

At 31 December 2021, HSBC Bank Malta p.l.c. held a bank guarantee for an amount of EUR23,300 (2020: EUR23,300) in respect of amounts blocked by the Malta Stock Exchange to cover trade settlements.

As at 31 December 2021, 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 2021 are, as follows:

Operating lease commitments – company as lessor
The Group has terminated the operating leased immovable property during the year.

Future minimum lease payments due to the Group under non-cancellable operating leases are as follows:

	2021	2020
	EUR	EUR
Not later than one year	-	103,440
Later than one year and not later than five years	-	323,989
	-	427,339

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

18.42. Russian military action against Ukraine

The geopolitical situation in Eastern Europe worsened in late February 2022, with the commencement of Russia's military action against Ukraine. This conflict is evolving as military activity continues and economic sanctions are imposed by countries in the West on Russia. In addition to the human toll, the conflict is affecting major economic and financial markets and, in particular, entities which have operations in those countries affected by this conflict or entities which conduct business with counterparties in those countries. The degree to which entities are or will be affected by the conflict largely depends on uncertain and unpredictable events, such as further military action or additional sanctions. Political events and sanctions are continually changing and differ across the globe.

The impact of this conflict is treated as a non-adjusting event for the purpose of these financial statements. The situation is volatile and the impact cannot be assessed at this stage. As further disclosed in the Directors' report, in making the going concern assessment, management has considered events up to the date of authorisation of the financial statements and accordingly the impact of this conflict has been taken into consideration for the purpose of that assessment. The situation continues to be closely monitored by management to ensure that the interests of all its stakeholders are safeguarded.

18.43. Comparative figures

Certain comparative figures have been reclassified in order to comply with the current year presentation.

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Exemption number: EXO2155

Independent auditor's report

to the members of
CC Finance Group plc

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of CC Finance Group plc (the Company) and the consolidated financial statements of the Company and its subsidiaries (together, the Group), set out on pages 35 to 68, which comprise the statements of financial position as at 31 December 2021, 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 significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CC Finance Group plc and its Group as at 31 December 2021, and of the Company's and its Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

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 Company and the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code) together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. 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 Company and the Group and have not provided any of the non-audit services prohibited by article 18A(1) 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 Introduction to Our business page, the Strategy and business model page, the Chairman's Statement, the Chief Executive Officers' review, Our people page, the Chief Financial Officer's review, Risk management page, Corporate social responsibility page, Marketing page, Company information, Board of Directors page, the Corporate Governance Statement, the Directors' Report and the Statement of Directors' responsibilities from pages 5 to 33.

Independent auditor’s report

to the members of
CC Finance Group plc

Report on the Audit of the Financial Statements (continued)

However, the other information does not include the individual and consolidated financial statements, our auditor’s report.

Except for our opinions on the Directors’ Report in accordance with the Companies Act (Cap. 386) and on the Corporate Governance Statement of Compliance in accordance with the Prospects Multi Trading Facility Company (“MTF”) Rules issued by the Malta Stock Exchange, our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors’ Report, we also considered whether the Directors’ Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Companies Act (Cap. 386) in relation to the Directors’ Report on pages 29 to 30, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors’ Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors’ Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company, the Group and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors’ Report.

Responsibilities of the Directors and the Audit Committee for the Financial Statements
As explained more fully in the Statement of Directors’ responsibilities on page 30, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Companies Act (Cap. 386), and for such internal control as they 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 related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and/or the Group or to cease operations, or have no realistic alternative but to do so.

The directors have delegated the responsibility for overseeing the Company’s and the Group’s financial reporting process to the Audit Committee.

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Independent auditor's report

to the members of
CC Finance Group plc

Auditor's Responsibilities for the Audit of the Financial Statements
This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386).

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 opinions in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386). 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 Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company and the Group or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company and the Group. The financial position of the Company and/or the Group may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's and the Group's historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company and/or the Group, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company and/or the Group. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and/or the Group and to identify any facts or circumstances that may be materially relevant thereto.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 the 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 and/or the Group to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's and/or the Group's ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's and/or the Group's ability 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 audit evidence regarding the financial information of the Companies or business activities within the Group to express an 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.

For the avoidance of doubt, any conclusions concerning the adequacy of the capital structure of the Company, including the formulation of a view as to the manner in which financial risk is distributed between shareholders and/or creditors cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

We communicate with the Audit Committee 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 the Audit Committee with a statement that we have complied with 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.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the individual and consolidated 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 benefits of such communication.

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Independent auditor's report

to the members of
CC Finance Group plc

Report on Other Legal and Regulatory Requirements

Report on Corporate Governance Statement

In order for a Prospects MTF Company to remain admitted to the exchange, the Prospects Rules issued by the Malta Stock Exchange require that the company shall comply with, provide equivalent disclosure, or explain the extent to which it adheres to, the relevant corporate governance standards, in this case Appendix 5.1 to Chapter 5 of the Capital Markets Rules, issued by the Maltese Listing Authority, and the effective measures that they have taken to ensure compliance with those principles. The Corporate Governance Statement is to contain at least the information set out in Capital Markets Rule 5.97.

Our responsibility is laid down by Capital Markets Rule 5.98, which requires us to include a report to shareholders on the Corporate Governance Statement in the Company's Annual Financial Report.

We read the Corporate Governance Statement and consider the implications for our report if we become aware of any information therein that is materially inconsistent with the financial statements or our knowledge obtained in the audit, or that otherwise appears to be materially misstated. We also review whether the Corporate Governance Statement contains at least the information set out in Capital Markets Rule 5.97.

We are not required to, and we do not, consider whether the directors' statements on internal control 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 set out on pages 31 to 33 has been properly prepared in accordance with the requirements of the Prospects Rules issued by the Malta Stock Exchange.

Matters on which we are required to report by exception under the Companies Act
Under the Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper 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; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

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

Auditor tenure
We were first appointed by the members of the Company to act as statutory auditor of the Company and the Group following the Company's debt listing in financial year ended 31 December 2019 by the members of the Company on 8 May 2019 for the financial year ended 31 December 2019, and were subsequently reappointed as statutory auditors by the members of the Company on an annual basis. The period of total uninterrupted engagement as statutory auditor since the Company became a public interest entity including previous reappointments of the firm is 2 financial years.

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Independent auditor's report

to the members of
CC Finance Group plc

Consistency of the audit report with the additional report to the Audit Committee
Our audit opinion is consistent with the additional report to the Audit Committee in accordance with the provisions of Article 11 of the EU Audit Regulation No. 537/2014.

The audit was drawn up on 26 April 2022 and signed by:

Michael Bianchi as Director
in the name and on behalf of
Deloitte Audit Limited
Registered auditor
Central Business District, Birkirkara, Malta

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