



14, M. Borg Gauci, Handaq, Qormi QRM 4000, Malta  
Company Registration Number C80722  
(the “Company”)

### **Company Announcement**

The following is a company announcement issued by Camilleri Finance plc (the ‘Company’) pursuant to Capital Markets Rules as issued by the Malta Financial Services Authority.

#### **Approval of Interim Financial Statements for the period ending 30 June 2024**

The Board of Directors of the Company has today, the 28<sup>th</sup> of August 2024, considered and approved the Company’s financial statements (unaudited) for the period ending 30 June 2024. The said financial statements are attached herewith and are also available for viewing on the Company’s website through the following link: <https://www.camillerifinance.mt/financial-reports>

#### **Unquote**

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a long horizontal stroke.

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Pierre Griscti  
*Company Secretary*  
28 August 2024

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## Directors' Report

The Directors present their report and the unaudited interim financial statements of Camilleri Finance p.l.c. (the "Company") for the six-month period ended 30 June 2024.

### Basis of Preparation

The published figures have been extracted from the unaudited financial statements of the six months from 1 January 2024 to 30 June 2024, prepared in accordance with International Financial Reporting Standards for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2023. This report is being published in terms of Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and the prevention of Financial Markets Abuse Act, 2005. In terms of Capital Market Rule 5.75.5, the Directors are stating that this Half-Yearly Report has not been audited or reviewed by the auditors of the Company.

### Principal Activities

The principal activity of the Company is to carry on the business of a finance company, principally by advancing capital raised to its parent company, Orion Retail Investments Limited, when and as required.

### Performance Review

Between 1 January 2024 and 30 June 2024 the Company generated finance income amounting to €473k from a loan advanced to its parent company, while accrued interest on the Bonds issued by the Company amounted to €376k for the six-month period. The Company's profit before tax for the six-month period ended 30 June 2024 amounted to €27k.

### Position Review

The Company's asset base as of 30 June 2024 amounted to €15.3 million, of which €14.9 million relates to a loan receivable from the parent company.

The Company's main liabilities comprise €14.6 million 6.25% Unsecured Bonds 2034, which were issued during the period under review on the Main Market of the Malta Stock Exchange. In fact, through part of the bond proceeds, the Company redeemed its outstanding Prospects MTF 2027 4.75% bond inclusive of interest to date, on 16 February 2024.

### State of Affairs and outlook

The Directors, as required by Capital Markets Rule 5.62, have considered the Company's operating performance, the statement of financial position as at 30 June 2024, as well as the business plan for the rest of the year, and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, the Group has sufficient liquidity and financial resources to meet payment obligations including the Company's Bond interest payments as they arise through the course of 2024. For this reason, they continue to adopt the going concern basis in preparing the financial statements

**Dividend**

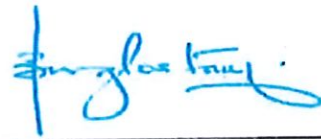
No interim dividends are being proposed.

Approved by the Board of Directors on 28 August 2024 and signed on its behalf by:



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Anthony Camilleri  
Director



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Michael Borg Costanzi  
Director

**Registered Address:**

14, Manuel Borg Gauci Street,  
Qormi, QRM 4000  
Malta

### Directors' Statement pursuant to Capital Markets Rule 5.75.3

We confirm that to the best of our knowledge:

- the interim financial statements give a true and fair view of the financial position of Camilleri Finance p.l.c. as at 30 June 2024, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – Interim Financial Reporting), and
- the interim Directors' Report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.85.



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Anthony Camilleri  
Director



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Michael Borg Costanzi  
Director

### Condensed interim statement of comprehensive income

	Note	Six months to 30 June 2024 (unaudited) €	Six months to 30 June 2023 (unaudited) €
Finance Income	2	472,559	151,878
Other Income		-	320
Finance cost	3	<u>(390,563)</u>	<u>(105,293)</u>
<b>Net interest income</b>		<b>81,996</b>	<b>46,905</b>
Administrative expenses		<u>(55,402)</u>	<u>(40,112)</u>
<b>Profit before tax</b>		<b>26,594</b>	<b>6,793</b>
Taxation		<u>(14,311)</u>	<u>(3,812)</u>
<b>Profit for the period</b>		<u><b>12,283</b></u>	<u><b>2,981</b></u>
<b>Total Comprehensive income for the period</b>		<u><b>12,283</b></u>	<u><b>2,981</b></u>

## Condensed Interim Statement of Financial Position as at 30 June 2024

	Note	As at 30 June 2024 (unaudited) €	As at 31 December 2023 (audited) €
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Loan Receivable	4	14,607,820	3,400,000
		14,607,820	3,400,000
<b>Current Assets</b>			
Trade and other receivables		8,890	123,307
Loan Receivable	4	697,400	150,000
Cash and cash equivalents		3,993	919,748
		710,283	1,193,055
<b>TOTAL ASSETS</b>		<b>15,318,103</b>	<b>4,593,055</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Called up issued share capital		250,000	250,000
Retained earnings		20,249	7,964
		270,249	257,964
<b>Non-Current Liabilities</b>			
Borrowings	5	14,607,816	4,121,304
<b>Current Liabilities</b>			
Trade and other payables		424,418	206,223
Current tax liability		15,620	7,564
		440,038	213,787
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,318,103</b>	<b>4,593,055</b>

The notes on pages 8 to 9 form part of these financial statements

The financial statements on pages 4 to 9 were authorised for issue by the Board of Directors on 28 August 2024 and signed on its behalf by:

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Anthony Camilleri  
Director

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Michael Borg Costanzi  
Director

### Condensed Interim Statement of changes in equity

	Share Capital	Retained Earnings	Total Equity
At 1 January 2023	50,000	135,456	185,456
Profit for the period	-	2,981	2,981
<b>Balance at 30 June 2023</b>	<b>50,000</b>	<b>138,437</b>	<b>188,437</b>
<b>Balance at 31 December 2023</b>	<b>250,000</b>	<b>7,964</b>	<b>257,964</b>
At 1 January 2024	250,000	7,964	257,964
Profit for the period	-	12,285	12,285
<b>Balance at 30 June 2024</b>	<b>250,000</b>	<b>20,249</b>	<b>270,249</b>

The notes on pages 8 to 9 form part of these financial statements



## Condensed Interim Statement of cash flows

	1 January 2024 to 30 June 2024 (unaudited) €	1 January 2023 to 30 June 2023 (unaudited) €
<b>Operating Activities</b>		
Profit for the period before taxation	26,594	6,793
<i>Adjustment for:</i>		
Amortisation on Bond issue costs	14,294	4,098
Finance Income	(472,559)	(151,878)
Finance Costs	376,269	101,195
	<u>(55,402)</u>	<u>(39,792)</u>
<i>Working Capital Changes:</i>		
Movement in trade and other receivables	(637,968)	(4,132)
Movement in trade and other payables	479,072	(10,986)
	<u>(214,298)</u>	<u>(54,820)</u>
Cash generated from operations	(214,298)	(54,820)
Interest received	-	151,878
Interest paid on bonds issued	(130,156)	(196,558)
	<u>(344,454)</u>	<u>(99,500)</u>
<b>Net Cash Used in Operating Activities</b>	<b>(344,454)</b>	<b>(99,500)</b>
<b>Financing Activities</b>		
Transfer to sinking fund	-	300,000
Redemption of bonds	-	(289,000)
	<u>15,000,000</u>	<u>-</u>
Bond gross proceeds	15,000,000	-
Bond issue costs	(392,180)	-
Repayment of prospects bond	(4,121,304)	-
Advances to Parent Company	(11,057,816)	-
	<u>(571,300)</u>	<u>11,000</u>
<b>Net Cash Generated from Financing Activities</b>	<b>(571,300)</b>	<b>11,000</b>
<b>Movement in Cash and Cash Equivalents</b>	<b>(915,755)</b>	<b>(88,500)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>919,748</b>	<b>396,904</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>3,993</b>	<b>308,404</b>

## Notes to the Condensed Interim Financial Statements

### 1. Basis of preparation

#### 1.1 Statement of compliance

The interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The presentation currency is Euro, which is also the Company's functional currency.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statement as at 31 December 2023.

#### 1.2 Basis of measurement

The financial statements are prepared on a historical cost basis.

	30 June 2024 (unaudited) €	30 June 2023 (unaudited) €
<b>2. Finance Income</b>		
Interest receivable on loan due from parent company	472,559	151,878
	472,559	151,878
	30 June 2024 (unaudited) €	30 June 2023 (unaudited) €
<b>3. Finance costs</b>		
Interest payable on bonds	376,269	101,195
Amortisation of bond issue costs	14,294	4,098
	390,563	105,293
	30 June 2024 (unaudited) €	31 December 2023 (audited) €
<b>4. Loan Receivable</b>		
Loan receivable from parent company – non-current	14,607,820	3,400,000
Loan receivable from parent company – current	697,400	150,000
	15,305,220	3,550,000

Non-current loan carries interest at the rate of 8% per annum whilst current loan is interest free and repayable on demand

<b>5. Borrowings</b>	<b>30 June 2024 (unaudited) €</b>	<b>31 December 2023 (audited) €</b>
4.75% Unsecured Bonds 2027	-	4,121,304
6.25% Unsecured Bonds 2034	<b>14,607,816</b>	-
	<hr/>	<hr/>
Bond outstanding at face value	<b>15,000,000</b>	4,450,000
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Gross amount of bond issue costs	<b>(406,478)</b>	(81,991)
	<hr/>	<hr/>
<b>Amortisation of gross amount of Bond issue costs</b>		
Amortised bond issue costs brought forward	-	45,095
Amortisation charge for the period/year	<b>14,294</b>	8,199
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Unamortised Bond issue costs	<b>(392,184)</b>	(28,696)
Redemption of bonds	-	(300,000)
	<hr/>	<hr/>
Amortised cost and closing carrying amount	<b>14,607,816</b>	4,121,304
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