



Premier Capital p.l.c.
Nineteen Twenty Three,
Valletta Road, Marsa,
MRS 3000, Malta

+356 2568 1829
info@premiercapital.com.mt
C 36522

Company Announcement

The following is a Company Announcement issued by Premier Capital p.l.c. (the “Company”) in terms of the Capital Markets Rules as issued by the Malta Financial Services Authority.

QUOTE

The Board of Directors has approved the Company’s interim financial statements for the six-month period ended June 30, 2025. A copy of the interim financial statements is attached herewith and is also available for viewing on the Company’s website <https://premiercapital.com.mt/investor-relations/financial-statements/>

UNQUOTE

BY ORDER OF THE BOARD

August 29, 2025

Mr Adrian Mercieca
Company Secretary





Premier Capital p.l.c.

Interim Financial Report (Unaudited)

For the period 1 January to 30 June 2025

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The Directors present their interim report, together with the unaudited interim condensed financial statements of the Holding Company and its subsidiaries (the "Group") for the period from 1 January to 30 June 2025.

Principal activities

The Group is engaged in the operations of McDonald's restaurants in Estonia, Greece, Latvia, Lithuania, Malta and Romania.

The Holding Company acts as an investment company and service provider to its subsidiary undertakings.

Performance review

The first half of 2025 maintained strong momentum with the Group registering nearly 46 million guest counts across its six markets, an increase of 3 million when compared to the previous year. Group revenue rose to €369 million from €340 million in 2024, an increase of 8.6%. This was primarily achieved through the Group's network expansion strategy, which saw its footprint increasing by 2 restaurants during the period under review (net increase of 10 restaurants since end of June 2024). As at end of June 2025, the Group operated 195 restaurants (June 2024: 185).

Revenue share by market and number of operating restaurants:

	Share of revenue		Restaurant footprint	
	1 January to 30 June 2025	1 January to 30 June 2024	1 January to 30 June 2025	1 January to 30 June 2024
	%	%	Count	Count
Romania	59%	56%	108	102
Greece	14%	15%	35	32
Lithuania	9%	9%	18	17
Latvia	7%	7%	14	14
Estonia	6%	6%	11	11
Malta	6%	6%	9	9
	100%	100%	195	185

The Group continued to invest significantly in its footprint, with over €12 million invested in new restaurants and the refurbishment of existing ones, to continuously improve the experience for its customers.

The Group also committed over €18 million in strategic marketing expenditure, strengthening each subsidiary's market position, driving loyalty and maintaining the brand's image and trust.

Financial performance

Group

In the period under review, the Group achieved a pre-tax profit of €19,205,036, a decrease from €27,027,223 for the period ended June 2024. Although revenues have grown in line with projections, rising costs across all markets have significantly impacted profitability, leading to a €7.8 million decline in pre-tax profit. The Board had anticipated this deterioration, projecting a decrease of €6.5 million to the prior year in the Financial Analysis Report issued in June. The additional deterioration related to an unanticipated €1.6 million currency loss resulting from Leu-Euro fluctuations. Despite this, as of 30 June 2025, the Group's net assets reached €108,722,152, up from €97,993,361 at 31 December 2024.

Holding Company

During the period under review, the Holding Company registered an operating loss of €4,070,782 (June 2024: €3,713,166). After accounting for investment income and finance costs, the Holding Company registered a pre-tax profit of €32,271,952 (June 2024: €43,994,437). The net assets of the Holding Company as at 30 June 2025 amounted to €73,559,795 compared to €42,195,051 as at 31 December 2024.

Events after the end of the reporting period

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation by the Board.

Future Outlook

The Board and the Senior Leadership continue to monitor the effects of macro-economic factors on its profitability and remain intent on managing on an ongoing basis micro-economic factors specifically impacting the group's operations. It is still considered that the financial year 2025 projections, as published in the Financial Analysis Summary report in June, to be achievable.

Preparation of the Consolidated Interim Financial Statements

The published figures have been extracted from the unaudited management financial statements for the half-year ended 30 June 2025 and its comparative period in 2024.

This report is being published in terms of the Capital Markets Rules 5.75 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Capital Markets Rules and International Accounting Standard 34 - *Interim Financial Reporting*. The financial statements published in this half-yearly report have been condensed in accordance with the requirements of IAS 34. In terms of the Capital Markets Rules 5.75.5, the Directors are stating that these condensed interim financial statements have not been audited or reviewed by the Holding Company's independent auditors.

Approved by the Board of Directors on 29 August 2025 and signed on its behalf by:



Mr Carmelo Hili
Chairman and CEO



Mr Massimiliano Eugenio Lupica
Director and Audit Committee Chairman

Premier Capital p.l.c.
Condensed Statement of Profit or Loss and Other Comprehensive Income
for the period ended 30 June 2025



	Group		Holding Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Unaudited	Unaudited	Unaudited	Unaudited
	Eur	Eur	Eur	Eur
Revenue	369,013,014	339,701,726	573,514	558,438
Cost of sales	(294,629,537)	(267,923,802)	-	-
Gross profit	74,383,477	71,777,924	573,514	558,438
Other operating income	662,308	586,903	-	-
Selling expenses	(28,807,349)	(22,942,849)	-	-
Administrative expenses	(20,202,099)	(18,449,146)	(4,644,296)	(4,271,604)
Operating profit /(loss)	26,036,337	30,972,832	(4,070,782)	(3,713,166)
Investment income	598,003	1,304,535	37,845,742	49,261,282
Finance costs	(7,429,304)	(5,250,144)	(1,503,008)	(1,553,679)
Profit before tax	19,205,036	27,027,223	32,271,952	43,994,437
Income tax (expense)/credit	(6,609,576)	(6,171,821)	(423,961)	(533,810)
Profit for the period	12,595,460	20,855,402	31,847,991	43,460,627
Other comprehensive income / (expense)	(1,866,669)	297,201	(483,247)	457,800
Total comprehensive income for the period	10,728,791	21,152,603	31,364,744	43,918,427

Premier Capital p.l.c.
Condensed Statement of Financial Position
for the period ended 30 June 2025



	<i>Notes</i>	Group		Holding Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		Unaudited	Audited	Unaudited	Audited
		Eur	Eur	Eur	Eur
ASSETS AND LIABILITIES					
Non-current assets					
Goodwill	5	24,715,150	24,888,095	-	-
Intangible assets	7	4,067,925	4,639,596	1,695,818	2,030,165
Property, plant and equipment	8	160,228,712	159,415,272	60,688	24,537
Right of use assets	9	153,226,340	149,863,897	279,699	309,657
Other financial assets	17	-	116,009	-	-
Financial assets at fair value through other comprehensive income	17	21,859,811	19,299,108	17,909,525	18,181,578
Investment in subsidiaries		-	-	78,205,712	78,205,712
Loans and receivables	17	18,345,630	18,345,630	20,345,630	20,345,630
Deferred tax assets		2,989,511	2,922,164	-	-
Prepayments		2,685,446	2,579,753	814,732	810,232
		388,118,525	382,069,524	119,311,804	119,907,511
Current assets					
Inventories		8,461,010	10,717,486	-	-
Loans and receivables	17	20,049,895	69,924	23,871,361	161,929
Trade and other receivables	10	17,506,089	11,928,117	650,237	348,196
Current tax asset		330,437	2,639,912	-	1,781,366
Cash and cash equivalents		23,599,329	41,589,460	1,647,064	6,002
		69,946,760	66,944,899	26,168,662	2,297,493
Total assets		458,065,284	449,014,423	145,480,466	122,205,004
Current liabilities					
Trade and other payables	11	77,971,888	82,838,536	2,674,327	1,159,149
Other financial liabilities	17	96,665	259,290	3,639,525	11,421,351
Borrowings	12	13,166,855	14,854,703	-	1,843,671
Lease liabilities	13	13,576,893	12,475,782	45,678	59,891
Current tax liabilities		6,274,155	2,232,358	-	-
		111,086,457	112,660,669	6,359,530	14,484,062
Non-current liabilities					
Borrowings	12	19,746,776	24,517,764	-	-
Debt securities in issue	14	64,867,317	64,820,488	64,867,317	64,820,488
Lease liabilities	13	151,883,114	147,284,676	261,300	276,757
Provisions		1,326,944	1,308,819	-	-
Deferred tax liabilities		432,524	428,646	432,524	428,646
		238,256,675	238,360,393	65,561,141	65,525,891
Total liabilities		349,343,132	351,021,062	71,920,671	80,009,953
Net assets		108,722,152	97,993,361	73,559,795	42,195,051
EQUITY					
Share capital		33,674,700	33,674,700	33,674,700	33,674,700
Exchange translation reserve		(6,447,803)	(4,432,070)	(406,932)	225,379
Fair value reserve		(1,199)	(150,263)	(179,173)	(328,237)
Other reserves		10,322,012	10,322,012	186,267	186,267
Retained earnings		71,174,442	58,578,982	40,284,933	8,436,942
Total equity		108,722,152	97,993,361	73,559,795	42,195,051

Premier Capital p.l.c.
Condensed Statement of Changes in Equity
for the period ended 30 June 2025

Group	Share capital Eur	Exchange translation reserve Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
Balance at 1 January 2024	33,674,700	(4,605,498)	378,697	10,826,204	62,722,526	102,996,629
Dividends (Note 6)	-	-	-	-	(31,500,000)	(31,500,000)
Profit for the period	-	-	-	-	20,855,402	20,855,402
Other comprehensive income	-	(146,068)	443,269	-	-	297,201
Total comprehensive income for the period	-	(146,068)	443,269	-	20,855,402	21,152,603
Balance at 30 June 2024	33,674,700	(4,751,566)	821,966	10,826,204	52,077,928	92,649,232
Balance at 1 January 2025	33,674,700	(4,432,070)	(150,263)	10,322,012	58,578,982	97,993,361
Dividends (Note 6)	-	-	-	-	-	-
Profit for the period	-	-	-	-	12,595,460	12,595,460
Other comprehensive income	-	(2,015,733)	149,064	-	-	(1,866,669)
Total comprehensive income for the period	-	(2,015,733)	149,064	-	12,595,460	10,728,791
Balance at 30 June 2025	33,674,700	(6,447,803)	(1,199)	10,322,012	71,174,442	108,722,152

Holding Company	Share capital Eur	Exchange translation reserve	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
Balance at 1 January 2024	33,674,700	46,265	161,898	186,267	7,929,197	41,998,327
Dividends (Note 6)	-	-	-	-	(31,500,000)	(31,500,000)
Profit for the period	-	-	-	-	43,460,627	43,460,627
Other comprehensive income	-	(15,264)	473,064	-	-	457,800
Total comprehensive income for the period	-	(15,264)	473,064	-	43,460,627	43,918,427
Balance at 30 June 2024	33,674,700	31,001	634,962	186,267	19,889,824	54,416,754
Balance at 1 January 2025	33,674,700	225,379	(328,237)	186,267	8,436,942	42,195,051
Dividends (Note 6)	-	-	-	-	-	-
Profit for the period	-	-	-	-	31,847,991	31,847,991
Other comprehensive income	-	(632,311)	149,064	-	-	(483,247)
Total comprehensive income for the period	-	(632,311)	149,064	-	31,847,991	31,364,744
Balance at 30 June 2025	33,674,700	(406,932)	(179,173)	186,267	40,284,933	73,559,795

Premier Capital p.l.c.
Condensed Statements of Cash Flows
for the period ended 30 June 2025

	Group		Holding Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Unaudited	Unaudited	Unaudited	Unaudited
	Eur	Eur	Eur	Eur
Cash flows from operating activities				
Cash flows from operations	34,858,115	51,654,927	(3,532,386)	(3,349,787)
Interest paid	(2,004,240)	(1,958,707)	(1,213,503)	(1,238,938)
Income tax (paid)/received	(4,138,135)	(5,486,452)	1,887,664	212,823
Net cash flows from/(used in) operating activities	28,715,741	44,209,768	(2,858,225)	(4,375,902)
Cash flows from investing activities				
Purchase of property, plant and equipment	(12,799,510)	(11,800,938)	(43,229)	(9,256)
Proceeds from sale of property, plant and equipment	162,546	11,618	-	-
Purchase of intangible assets	(122,198)	(194,234)	-	(7,132)
Movement in financial assets at fair value	(2,939,215)	50,000	43,166	50,000
Payment of loans, receivables and payables from subsidiaries and related parties	(20,000,000)	(67,478)	(20,000,000)	(141,979)
Interest received	575,309	869,413	412,777	529,522
Net cash flows (used in)/from investing activities	(35,123,068)	(11,131,619)	(19,587,286)	421,155
Cash flows from financing activities				
Repayment of bank borrowings	(4,570,707)	(10,168,163)	-	-
Drawdowns from bank facilities	-	10,000,000	-	-
Repayment from lease liabilities	(5,630,717)	(5,946,941)	(17,835)	(27,551)
Interest from lease liabilities	(3,397,011)	(3,201,997)	(5,895)	(6,672)
Movement in other financial liabilities	532,753	(448,645)	(12,665,904)	(272,541)
Dividends paid to ultimate parent	-	(31,500,000)	-	(31,500,000)
Dividends received from subsidiaries	-	-	36,773,611	35,765,956
Dividends received from related parties	2,596	1,334	2,596	1,334
Net cash flows (used in)/from financing activities	(13,063,085)	(41,264,412)	24,086,573	3,960,526
Net movement in cash and cash equivalents	(19,470,413)	(8,186,263)	1,641,062	5,779
Cash and cash equivalents at the beginning of the year	43,320,109	49,929,561	6,002	1,872,481
Impact of foreign exchange differences	(250,367)	(2,924)	-	-
Cash and cash equivalents at the end of the period	23,599,329	41,740,374	1,647,064	1,878,260

1. Basis of preparation

The condensed consolidated interim financial statements for the half year reporting period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*.

Premier Capital p.l.c. is the Group's parent company and is a public limited company incorporated in Malta with registration number C36522. The registered address of the Holding Company is Nineteen Twenty Three, Valletta Road, Marsa. As disclosed in note 14, it has bonds issued on the Malta Stock Exchange.

2. Material accounting policies

The condensed consolidated interim financial statements have been prepared under the historic cost convention, except for certain property, plant and equipment and financial assets at fair value through other comprehensive income which are stated at their fair values and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's and Holding Company's annual financial statements for the year ended 31 December 2024, and corresponding interim period.

(i) Accounting pronouncements

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group and Holding Company's interim condensed financial statements.

3. Estimates and judgements

When preparing the condensed consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's and Holding Company's annual financial statements for the year ended 31 December 2024. The only exception is the estimate of income tax liabilities which is determined in the condensed consolidated interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

4. Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Revenue reported below represents revenue generated from external customers. There were no intersegment sales in the year. The Group's reportable segments under IFRS 8 are direct sales attributable to each country where it operates as a McDonald's development licensee. Throughout the period, the Group operated in six principal geographical areas – Malta (country of domicile), Estonia, Greece, Latvia, Lithuania and Romania.

Measurement of operating segment profit or loss, assets and liabilities

Segment profit represents the profit earned by each segment after allocation of central administration costs and finance costs based on services and finance provided. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to consolidated totals are reported below:

Profit before tax	1 January to 30 June 2025 Unaudited Eur	1 January to 30 June 2024 Unaudited Eur
Total profit for reportable segment	24,262,672	31,340,864
<i>Unallocated amounts:</i>		
Revenue	573,514	558,438
Administrative expenses	(4,644,296)	(4,276,465)
Investment income	516,154	958,065
Finance costs	(1,503,008)	(1,553,679)
	19,205,036	27,027,223
Assets	30 June 2025 Unaudited Eur	31 December 2024 Audited Eur
Total assets for reportable segments	374,237,134	391,690,091
Elimination of inter-segment receivables	(2,844,689)	(9,619)
<i>Unallocated amounts:</i>		
Goodwill	24,715,150	24,888,095
Intangible assets	1,695,818	2,030,165
Financial assets through other comprehensive income	17,909,525	18,181,578
Loans and receivables	44,216,991	20,507,559
Trade and other receivables	650,237	348,196
Current tax assets	-	1,781,366
Cash and cash equivalents	1,647,064	6,002
Other unallocated amounts	(4,161,946)	(10,409,010)
	458,065,284	449,014,423
Liabilities	30 June 2025 Unaudited Eur	31 December 2024 Audited Eur
Total liabilities for reportable segments	250,419,752	244,882,294
<i>Unallocated amounts:</i>		
Trade and other payables	2,674,327	1,159,149
Other financial liabilities	96,665	259,290
Bank borrowings	32,913,631	39,372,467
Debt securities in issue	64,867,317	64,820,488
Deferred tax liabilities	432,524	428,646
Other unallocated amounts	(2,061,084)	98,728
	349,343,132	351,021,062

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

4. Segmental reporting (continued)

The Group's revenue and results from continuing operations from external customers and information about its net assets by reportable segment are detailed below:

For period ending 30 June:	Estonia 2025 Eur	Greece 2025 Eur	Latvia 2025 Eur	Lithuania 2025 Eur	Malta 2025 Eur	Romania 2025 Eur	Total 2025 Eur	Unallocated 2025 Eur	Consolidated 2025 Eur
Revenue	20,611,914	51,446,076	24,107,947	33,606,618	23,252,184	215,988,275	369,013,014	-	369,013,014
Profit before tax	1,616,379	(2,062,306)	2,310,264	3,493,876	1,756,272	17,148,187	24,262,672	(5,057,635)	19,205,037
Depreciation and amortisation	632,849	4,151,374	1,339,246	1,108,221	1,273,082	9,317,930	17,822,703	371,384	18,194,087
Income tax credit/(expense)	(1,195,834)	381,107	(1,300,403)	(581,203)	(649,821)	(3,377,922)	(6,724,076)	114,500	(6,609,576)
Capital expenditure	1,154,435	664,617	1,225,941	684,885	2,049,511	7,099,089	12,878,479	43,229	12,921,708
As at 31 December:									
Segment assets	11,124,201	83,611,425	32,501,295	34,730,325	18,398,493	193,871,395	374,237,134	83,828,150	458,065,284
Right of use assets	3,066,411	47,545,340	15,932,201	19,027,528	6,921,599	60,774,900	153,267,979	(41,639)	153,226,340
Property, plant and equipment	5,222,877	26,206,347	7,435,009	9,869,610	6,950,535	104,223,124	159,907,502	321,210	160,228,712
Intangible assets	113,673	571,225	307,745	451,418	230,178	896,170	2,570,409	1,497,516	4,067,925
Segment liabilities	7,624,782	66,987,451	27,254,144	27,357,504	14,949,841	106,246,030	250,419,752	98,923,380	349,343,132
Lease liabilities	3,291,278	51,602,019	17,304,140	20,616,637	7,727,558	64,611,396	165,153,028	306,978	165,460,006

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

4. Segmental reporting (continued)

	For period ending 30 June:									
	Estonia 2024 Eur	Greece 2024 Eur	Latvia 2024 Eur	Lithuania 2024 Eur	Malta 2024 Eur	Romania 2024 Eur	Total 2024 Eur	Unallocated 2024 Eur	Consolidated 2024 Eur	
Revenue	20,099,900	52,322,478	23,102,330	31,505,999	21,597,210	191,073,809	339,701,726	-	339,701,726	
Profit before tax	2,253,418	853,174	2,811,669	4,192,023	1,617,040	19,613,540	31,340,864	(4,313,641)	27,027,223	
Depreciation and amortisation	624,474	3,617,490	1,226,625	1,333,395	1,245,838	7,933,926	15,981,748	371,575	16,353,323	
Income tax credit/(expense)	-	(253,698)	(1,072,566)	(685,305)	(598,307)	(3,713,221)	(6,323,097)	151,276	(6,171,821)	
Capital expenditure	438,866	1,781,633	685,514	1,097,663	274,685	7,700,423	11,978,784	16,388	11,995,172	
As at 31 December:										
Segment assets	14,986,420	79,548,658	35,030,012	38,893,131	18,250,904	204,980,966	391,690,091	57,333,951	449,014,423	
Right of use assets	3,191,480	42,554,880	16,298,883	19,391,502	7,554,366	60,563,129	149,554,240	309,657	149,863,897	
Property, plant and equipment	4,484,138	27,065,233	6,810,671	10,052,627	5,519,806	105,738,619	159,671,094	(255,822)	159,415,272	
Intangible assets	129,365	547,572	302,869	428,365	223,816	951,994	2,583,981	2,055,615	4,639,596	
Segment liabilities	7,667,771	62,692,606	25,591,107	27,386,875	14,908,705	106,635,230	244,882,294	106,138,768	351,021,062	
Lease liabilities	3,409,326	46,121,830	17,561,245	20,865,367	8,434,354	63,031,689	159,423,811	336,647	159,760,458	

5. Goodwill

	Eur
Cost and Carrying amount	
At 01.01.2024	24,887,261
Difference on exchange on foreign operations	834
At 31.12.2024	24,888,095
Difference on exchange on foreign operations	(172,945)
At 30.06.2025	<u>24,715,150</u>

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. Determining whether the carrying amounts of these assets can be realised requires an estimation of the value in use of each operation. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the operation and a suitable discount rate in order to calculate present value.

The carrying amount as at 30 June 2025 amounting to €24,715,150 (December 2024: €24,888,095) is allocated to the Malta and Romania operations. The directors' assessment of goodwill is detailed in the Group's and Holding Company's annual financial statements for the year ended 31 December 2024.

6. Dividends

Group and Holding Company

In the current half year, no interim dividend was declared to the ordinary shareholders of the Holding Company (period up to June 2024: €31,500,000 (€93.54c per ordinary share); December 2024: €55,000,000 (€163.33c per ordinary share)).

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

7. Intangible assets

Group	Support services licence Eur	Computer software Eur	Acquired rights and franchise fee Eur	Other intangibles Eur	Total Eur
Cost					
At 01.01.2024	12,366,964	3,622,970	4,568,824	6,962	20,565,720
Additions	-	600,219	147,149	2,834	750,202
Disposals	-	(149,166)	(53,983)	-	(203,149)
Transfers	-	3,700	(3,700)	-	-
Exchange differences	-	179	235	1	415
At 31.12.2024	12,366,964	4,077,902	4,658,525	9,797	21,113,188
Additions	5,325	116,873	-	-	122,198
Disposals	(29,444)	(8,695)	-	-	(38,139)
Transfers	-	4,714	-	-	4,714
Exchange differences	-	(34,614)	(47,720)	-	(82,334)
At 30.06.2025	12,342,845	4,156,179	4,610,805	9,797	21,119,626
Amortisation					
At 01.01.2024	9,893,607	2,712,614	2,735,645	1,390	15,343,256
Amortisation for the year	618,351	561,183	139,997	245	1,319,776
Released on disposal	-	(188,470)	(1,290)	-	(189,760)
Transfers	-	-	-	-	-
Exchange differences	-	159	160	1	320
At 31.12.2024	10,511,958	3,085,486	2,874,512	1,636	16,473,592
Amortisation for the period	366,976	315,619	1,132	-	683,727
Released on disposal	(29,444)	(8,695)	-	-	(38,139)
Exchange differences	-	(34,883)	(32,459)	(137)	(67,479)
At 30.06.2025	10,849,490	3,357,527	2,843,185	1,499	17,051,701
Carrying amount					
At 31.12.2024	1,855,006	992,416	1,784,013	8,161	4,639,596
At 30.06.2025	1,493,355	798,652	1,767,621	8,298	4,067,925

Holding company	Support services licence Eur	Computer Software Eur	Total Eur
Cost			
At 01.01.2024	12,197,438	469,387	12,666,825
Additions	-	11,535	11,535
At 31.12.2024	12,197,438	480,922	12,678,360
Additions	-	-	-
At 30.06.2025	12,197,438	480,922	12,678,360
Amortisation			
At 01.01.2024	9,758,007	223,493	9,981,500
Amortisation for the year	609,876	56,819	666,695
At 31.12.2024	10,367,883	280,312	10,648,195
Amortisation for the period	304,938	29,409	334,347
At 30.06.2025	10,672,821	309,721	10,982,542
Carrying amount			
At 31.12.2024	1,829,555	200,610	2,030,165
At 30.06.2025	1,524,617	171,201	1,695,818

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

7. Property, plant and equipment

Group	Land and buildings Eur	Improvements to premises Eur	Motor vehicles Eur	Plant and equipment Eur	Other equipment Eur	Total Eur
Cost						
At 01.01.2024	78,362,188	52,026,499	715,119	90,821,318	23,644,008	245,569,132
Additions	8,473,358	8,073,711	-	19,099,439	3,336,752	38,983,260
Disposals	(996,122)	(513,119)	(155,575)	(5,585,329)	(778,713)	(8,028,858)
Transfers	302,510	(3,981,883)	(87,126)	2,563,352	1,203,147	-
Exchange differences	5,682	1,668	49	7,413	50	14,862
At 31.12.2024	86,147,616	55,606,876	472,467	106,906,193	27,405,244	276,538,396
Additions	1,665,869	3,684,266	-	6,077,539	1,371,836	12,799,510
Disposals	(436,783)	(485,033)	(132,373)	(1,915,783)	(1,175,682)	(4,145,654)
Transfers	156,924	(274,951)	-	10,101	349,200	241,274
Exchange differences	(1,170,299)	(358,839)	(8,090)	(1,545,473)	(10,961)	(3,093,662)
At 30.06.2025	86,363,327	58,172,319	332,004	109,532,577	27,939,637	282,339,864
Accumulated depreciation						
At 01.01.2024	29,047,062	17,432,216	571,252	43,031,825	15,347,584	105,429,939
Charge for the year	3,188,290	3,198,301	48,785	9,631,483	2,121,824	18,188,683
Released on disposal	(364,838)	(339,118)	(147,642)	(5,115,626)	(605,630)	(6,572,854)
Impairment	-	24	-	425,718	-	425,742
Reversal of impairment	-	(24)	-	(352,598)	-	(352,622)
Exchange differences	675	234	49	3,241	37	4,236
At 31.12.2024	31,871,189	20,291,633	472,444	47,624,043	16,863,815	117,123,124
Charge for the period	2,483,068	1,161,104	722	4,848,936	999,405	9,493,235
Released on disposal	(132,186)	(887,531)	(131,273)	(1,756,397)	(671,146)	(3,578,533)
Impairment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Exchange differences	(168,386)	(47,539)	(8,101)	(695,234)	(7,414)	(926,674)
At 30.06.2025	34,053,685	20,517,667	333,792	50,021,348	17,184,660	122,111,152
Carrying amount						
At 31.12.2024	54,276,427	35,315,243	23	59,282,150	10,541,429	159,415,272
At 30.06.2025	52,309,642	37,654,652	(1,788)	59,511,229	10,754,977	160,228,712
Holding company					Furniture, fixtures and other equipment Eur	
Cost						
At 01.01.2024						200,888
Additions						13,236
Disposals						(2,746)
At 31.12.2024						211,378
Additions						43,229
At 30.06.2025						254,607
Accumulated depreciation						
At 01.01.2024						178,600
Charge for the year						10,964
Released on disposal						(2,723)
At 31.12.2024						186,841
Charge for the period						7,079
At 30.06.2025						193,920
Carrying amount						
At 31.12.2024						24,537
At 30.06.2025						60,687

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

9. Right of use assets

Group	Buildings Eur	Motor vehicles Eur	Total Eur
Cost			
At 01.01.2024	182,574,670	2,501,792	185,076,462
Additions	21,815,313	1,152,601	22,967,914
Disposals	(3,896,261)	(164,480)	(4,060,741)
Remeasurement	2,119,831	55,059	2,174,890
Transfers	40,834	(40,834)	-
Exchange differences	7,987	158	8,145
At 31.12.2024	202,662,374	3,504,296	206,166,670
Additions	12,230,386	305,485	12,535,871
Disposals	(936,693)	(35,203)	(971,895)
Remeasurement	101,032	-	101,032
Exchange differences	(1,688,806)	(34,158)	(1,722,964)
At 30.06.2025	212,368,294	3,740,420	216,108,714
Amortisation			
At 01.01.2024	44,497,230	766,434	45,263,664
Amortisation for the year	13,333,888	531,140	13,865,028
Released on disposal	(2,730,444)	(97,535)	(2,827,979)
Exchange differences	2,032	28	2,060
At 31.12.2024	55,102,706	1,200,067	56,302,773
Amortisation for the period	7,647,496	369,628	8,017,124
Released on disposal	(936,693)	(35,203)	(971,895)
Exchange differences	(457,913)	(7,715)	(465,628)
At 30.06.2025	61,355,597	1,526,778	62,882,374
Carrying amount			
At 31.12.2024	147,559,668	2,304,229	149,863,897
At 30.06.2025	151,012,697	2,213,643	153,226,340

Holding company	Buildings Eur	Motor vehicles Eur	Total Eur
Cost			
At 01.01.2024	470,138	51,942	522,080
Remeasurement	33,101	55,059	88,160
Disposals	-	(33,160)	(33,160)
At 31.12.2024	503,239	73,841	577,080
At 30.06.2025	503,239	73,841	577,080
Amortisation			
At 01.01.2024	192,589	29,805	222,394
Amortisation for the year	50,545	12,418	62,963
Released on disposal	-	(17,934)	(17,934)
At 31.12.2024	243,134	24,289	267,423
Amortisation for the period	29,958	-	29,958
At 30.06.2025	273,092	24,289	297,381
Carrying amount			
At 31.12.2024	260,105	49,552	309,657
At 30.06.2025	230,147	49,552	279,699

10. Trade and other receivables

The balance of trade and other receivables is made up as follows:

	Group		Holding Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Trade receivables	920,675	2,357,623	-	-
Other receivables	11,190,988	5,185,992	129,805	120,038
Amounts due from ultimate parent	960	3,129	960	-
Amounts due from related parties	-	14,453	-	-
Prepayments and accrued income	5,393,466	4,366,920	519,472	228,158
	17,506,089	11,928,117	650,237	348,196

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

11. Trade and other payables

The balance of trade and other payables is made up as follows:

	Group		Holding Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Trade payables	24,935,399	34,838,293	9,098	361,152
Other payables	8,472,256	8,952,742	52,346	58,839
Social security liabilities	5,908,388	6,319,065	-	23,592
VAT and other liabilities	7,185,619	5,609,148	-	-
Amounts due to related parties	99,493	-	2,016	-
Accruals and deferred income	31,370,732	27,119,288	2,610,867	715,566
	77,971,888	82,838,536	2,674,327	1,159,149

12. Borrowings

Group	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
At 30 June 2025				
Non-derivative financial liabilities				
Non-interest bearing	78,068,553	-	-	78,068,553
Variable rate instruments	13,196,742	22,779,770	1,647,160	37,623,672
Fixed rate instruments	68,412,500	-	-	68,412,500
Derivative financial liabilities	-	-	-	-
	159,677,796	22,779,770	1,647,160	184,104,725
At 31 December 2024				
Non-derivative financial liabilities				
Non-interest bearing	83,097,826	-	-	83,097,826
Variable rate instruments	16,307,904	25,716,726	834,395	42,859,025
Fixed rate instruments	2,437,500	67,183,733	-	69,621,233
	101,843,230	92,900,459	834,395	195,578,084
Holding Company				
	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
At 30 June 2025				
Non-derivative financial liabilities				
Non-interest bearing	3,465,265	-	-	3,465,265
Variable rate instruments	-	-	-	-
Fixed rate instruments	4,614,525	67,437,500	-	72,052,025
	8,079,790	67,437,500	-	75,517,290
At 31 December 2024				
Non-derivative financial liabilities				
Non-interest bearing	2,970,442	-	-	2,970,442
Variable rate instruments	1,843,671	-	-	1,843,671
Fixed rate instruments	12,480,011	67,183,733	-	79,663,744
	17,294,124	67,183,733	-	84,477,857

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

13. Lease liabilities

Lease liabilities are presented in the statement of financial position within borrowings as follows:

	Group		Holding Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Lease liabilities (current)	13,576,893	12,475,782	45,678	59,891
Lease liabilities (non-current)	151,883,113	147,284,676	261,300	276,757
	165,460,006	159,760,458	306,978	336,648

The Group and Holding Company have leases for its buildings and motor vehicles. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

Group	Minimum lease payments due			Total
	Within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	
At 30 June 2025				
Lease payments	17,723,543	76,118,266	144,330,270	238,172,078
Finance charges	(4,146,650)	(26,350,351)	(42,215,071)	(72,712,072)
Net present values	13,576,893	49,767,915	102,115,199	165,460,006
At 31 December 2024				
Lease payments	19,227,722	66,876,011	146,709,822	232,813,555
Finance charges	(6,751,940)	(22,438,054)	(43,863,103)	(73,053,097)
Net present values	12,475,782	44,437,957	102,846,719	159,760,458
Holding Company				
At 30 June 2025				
Lease payments	45,678	261,300	-	306,978
Finance charges	-	-	-	-
Net present values	45,678	261,300	-	306,978
At 31 December 2024				
Lease payments	71,220	279,018	19,832	370,070
Finance charges	(11,329)	(21,997)	(96)	(33,422)
Net present values	59,891	257,021	19,736	336,648

Lease payments not recognised as a liability

The Group and the Holding Company have elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The expenses relating to payments not included in the measurement of lease liabilities are as follows:

Premier Capital p.l.c.**Notes to the Condensed Interim Financial Statements (Continued)**
for the period ended 30 June 2025

	Group		Holding Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Short-term leases	40,495	11,506	-	-
Leases of low value assets	-	-	-	-
Variable lease payments	4,957,014	11,367,157	-	-
	4,997,509	11,378,663	-	-

14. Debt securities in issue

In November 2016, the Holding Company issued 650,000 3.75% Unsecured Bonds of a nominal value of €100 per bond. The bonds are redeemable at their nominal value on 23 November 2026.

The bonds are listed on the Official List of the Malta Stock Exchange. The market value of the debt securities on 30 June 2025 amounted to €64,350,000 which remained unvaried from the value as at December 2024: €64,350,000.

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

15. Related party transactions

During the course of the year, the Group and the Holding Company entered into transactions with related parties, as set out below.

Group	2025			2024		
	Related party activity Unaudited Eur	Total activity Unaudited Eur	%	Related party activity Unaudited Eur	Total activity Unaudited Eur	%
Cost of sales:						
<i>Related party transactions with:</i>						
Related parties	2,092,431	294,629,537	0.7%	1,188,131	267,923,802	0.4%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	500,000			500,000		
Related parties	188,278			72,308		
Key management personnel	418,750			628,895		
	1,107,028	20,202,099	5.5%	1,201,203	18,449,146	6.5%
Investment income:						
<i>Related party transactions with:</i>						
Ultimate parent	409,383			410,521		
Other related parties	4,001			1,334		
	413,384	598,003	69.1%	411,855	1,304,535	31.6%
Finance costs:						
<i>Related party transactions with:</i>						
Related parties	390,482	7,429,304	5.3%	390,482	5,250,144	7.4%
Holding Company						
Holding Company	2025			2024		
	Related party activity Unaudited Eur	Total activity Unaudited Eur	%	Related party activity Unaudited Eur	Total activity Unaudited Eur	%
Revenue:						
<i>Related party transactions with:</i>						
Subsidiaries	573,514	573,514	100.0%	558,438	558,438	100.0%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	500,000			500,000		
Related parties	47,000			32,139		
Key management personnel	418,750			628,895		
	965,750	4,644,296	20.8%	1,161,034	4,271,604	27.2%
Investment income:						
<i>Related party transactions with:</i>						
Subsidiaries	37,312,073			48,303,218		
Ultimate parent	409,383			410,521		
Related parties	4,001			1,334		
	37,725,457	37,845,742	99.7%	48,715,073	49,261,282	98.9%
Finance costs:						
<i>Related party transactions with:</i>						
Subsidiaries	193,202			218,629		
Related parties	-			6,274		
	193,202	1,503,008	12.9%	224,903	1,553,679	14.5%

Premier Capital p.l.c.
Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2025

16. Contingent liabilities

Certain subsidiaries of the Group, have guaranteed the amount of €10,630,982 (2024: €10,630,982) in favour of related companies in connection with bank facilities of the respective related company.

17. Fair value of financial assets and financial liabilities

At 30 June 2025 and 31 December 2024, 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 fair values of non-current financial assets and non-current financial liabilities that are not measured at fair value, other than the shares in subsidiary companies that are carried at cost, and the debt securities in issue (where fair value is disclosed in note 14), are not materially different from their carrying amounts due to the fact that the interest rates are considered to represent market rates at the period/year end.

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.

	Group			
	Level 1	Level 2	Level 3	Total
	Eur	Eur	Eur	Eur
Financial assets				
Local listed debt and equity instruments	985,696	-	-	985,696
Foreign listed debt and equity instruments	18,250,481	73,153	(10,222)	18,313,412
Derivative financial instruments	-	116,009	-	116,009
As at 31.12.2024	19,236,177	189,162	(10,222)	19,415,117
Local listed debt and equity instruments	161,661	-	-	161,661
Foreign listed debt and equity instruments	21,687,911	44,165	(33,926)	21,698,150
Derivative financial instruments	-	-	-	-
As at 30.06.2025	21,849,572	44,165	(33,926)	21,859,811

	Holding Company			
	Level 1	Level 2	Level 3	Total
	Eur	Eur	Eur	Eur
Financial assets				
Local listed debt and equity instruments	985,696	-	-	985,696
Foreign listed debt and equity instruments	17,132,951	73,153	(10,222)	17,195,882
As at 31.12.2024	18,118,647	73,153	(10,222)	18,181,578
Local listed debt and equity instruments	161,661	-	-	161,661
Foreign listed debt and equity instruments	17,737,625	44,165	(33,926)	17,747,864
As at 30.06.2025	17,899,286	44,165	(33,926)	17,909,525

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The fair value of the derivative financial instruments is established by using a valuation technique. Valuation techniques comprise discounted cash flow analysis. The valuation technique is consistent with generally accepted economic methodologies for pricing financial instruments. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the rates at end of the reporting period.

The following table provides an analysis of financial instruments that are not measured subsequent to initial recognition at fair value, other than those with carrying amounts that are reasonable approximations of fair value and other than shares in subsidiary companies, grouped into Levels 1 to 3.

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for the period ended 30 June 2025

Group	Fair value measurement at end of reporting period using:				Carrying amount Eur
	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur	
Financial assets					
<i>Loans and receivables</i>					
Trade and other receivables	-	7,543,615	-	7,543,615	7,543,615
Receivables from related parties	-	14,453	-	14,453	14,453
Receivables from ultimate parent	-	73,053	18,345,630	18,418,683	18,418,683
Cash and cash equivalents	-	39,745,789	-	39,745,789	39,745,789
As at 31.12.2024	-	47,376,910	18,345,630	65,722,540	65,722,540
Trade and other receivables	-	12,110,703	-	12,110,703	12,110,703
Receivables from related parties	-	-	-	-	-
Receivables from ultimate parent	-	960	38,413,484	38,414,444	38,414,444
Cash and cash equivalents	-	23,599,329	-	23,599,329	23,599,329
As at 30.06.2025	-	35,710,992	38,413,484	74,124,476	74,124,476
Financial liabilities					
<i>Financial liabilities at amortised cost</i>					
Trade and other payables	-	70,910,323	-	70,910,323	70,910,323
Amounts due to other related parties	-	239,698	-	239,698	239,698
Amounts due to ultimate parent	-	19,592	-	19,592	19,592
Lease liabilities	-	159,760,458	-	159,760,458	159,760,458
Borrowings	-	37,528,796	-	37,528,796	37,528,796
Debt securities	64,350,000	-	-	64,350,000	64,820,488
As at 31.12.2024	64,350,000	268,458,867	-	332,808,867	333,279,355
Trade and other payables	-	77,969,060	-	77,969,060	77,969,060
Amounts due to related parties	-	99,493	-	99,493	99,493
Amounts due to ultimate parent	-	-	-	-	-
Lease liabilities	-	165,460,006	-	165,460,006	165,460,006
Borrowings	-	32,913,631	-	32,913,631	32,913,631
Debt securities	64,350,000	-	-	64,350,000	64,867,317
As at 30.06.2025	64,350,000	276,442,191	-	340,792,191	341,309,508

Holding Company	Fair value measurement at end of reporting period using:				Carrying amount Eur
	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur	
Financial assets					
Loans and receivables					
Trade and other receivables	-	120,038	-	120,038	120,038
Receivables from subsidiaries	-	92,005	2,000,000	2,092,005	2,092,005
Receivables from ultimate parent	-	69,924	18,345,630	18,415,554	18,415,554
Receivables from related parties	-	-	-	-	-
Cash and cash equivalents	-	6,002	-	6,002	6,002
As at 31.12.2024	-	287,969	20,345,630	20,633,599	20,633,599
Trade and other receivables	-	129,805	-	129,805	129,805
Receivables from subsidiaries	-	-	5,803,507	5,803,507	5,803,507
Receivables from ultimate parent	-	960	38,413,484	38,414,444	38,414,444
Cash and cash equivalents	-	1,647,064	-	1,647,064	1,647,064
As at 30.06.2025	-	1,777,829	44,216,991	45,994,820	45,994,820
Financial liabilities					
Financial liabilities at amortised cost					
Trade and other payables	-	1,135,557	-	1,135,557	1,135,557
Amounts due to related parties	-	1,771	-	1,771	1,771
Amounts due to ultimate parent	-	19,592	-	19,592	19,592
Amounts due to subsidiaries	-	11,399,988	-	11,399,988	11,399,988
Lease liabilities	-	336,648	-	336,648	336,648
Debt securities	64,350,000	-	-	64,350,000	64,820,488
As at 31.12.2024	64,350,000	12,893,556	-	77,243,556	77,714,044
Trade and other payables	-	2,672,311	-	2,672,311	2,672,311
Amounts due to related parties	-	2,016	-	2,016	2,016
Amounts due to ultimate parent	-	-	-	-	-
Amounts due to subsidiaries	-	3,639,525	-	3,639,525	3,639,525
Lease liabilities	-	306,978	-	306,978	306,978
Debt securities	64,350,000	-	-	64,350,000	64,867,317
As at 30.06.2025	64,350,000	6,620,830	-	70,970,830	71,488,147

Premier Capital p.l.c.
Statement Pursuant to Capital Markets Rules 5.75.3
for the period ended 30 June 2025

We confirm that to the best of our knowledge:

- (a) the condensed interim financial statements give a true and fair view of the financial position of Premier Capital p.l.c. (the “Holding Company”) and its subsidiaries (the “Group”) as at 30 June 2025, and the financial performance and cash flows of the Holding Company and the Group for the half year then ended, which have been prepared 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
- (b) the interim Directors’ report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Approved by the Board of Directors on 29 August 2025 and signed on its behalf by:



Mr Carmelo Hili
Chairman and CEO



Mr Massimiliano Eugenio Lupica
Director and Audit Committee Chairman