



COMPANY ANNOUNCEMENT

This is an announcement of the company Testa Finance P.L.C, a company incorporated under the laws of Malta, having company registration number C 85495 and registered address at 'Ru 19, The Pjazza, The Point, Tigne Point, Sliema, Malta'.

Date: 31st December 2021

Ref No: TST0035

Transfer of rights of existing outlets and intangible assets and the opening of new outlets for operation during 2022 and beyond.

The following is a company announcement issued by Testa Finance P.L.C (the Company) pursuant to the Prospect MTF Rules.

Quote

The Company has the pleasure of announcing that Testa Catering Concepts Limited, a company forming part of the Group, has today entered into an agreement with D Caterers Limited (C 99514) that will see it assign the operation of two outlets in Tigne Point, Sliema (currently the location of the French Affaire and Cibo outlets) as well as the brands Laduree and RossoPomodoro.

Simultaneously, the Group has successfully opened BeefBar in the City at The Phoenicia Malta in the doorstep of Valletta during December 2021 and is preparing to move the Cibo operation to Bugibba. This will see this outlet expand further with double the covers of the existing operation as well as operate in a prime location on the seafront of one of Malta's top tourist destinations. Cibo is expected to open its doors to the public in Q2 2022.

The Company and the entities forming part of the Group look forward to 2022 in order to consolidate the outlets and operation of BeefBar on the Beach, Beefbar in the City and Cibo as well as operating during what is expected to be the final phase of the global pandemic.

The above restructuring is expected to solidify the position of the Group that will retain the same number of outlets (3) with a renewed and longer-term lease in respect to BeefBar in the City, a higher contribution by the latter outlet given the nature of the operation as well as operating a larger Cibo from a property which is expected to be acquired by the Group soon, therefore also avoiding lease expenses in the near future.

Testa Finance Plc

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The Financial Sustainability Forecast shall be published as soon as approved by the Company's Board of Directors, but not later than four (4) months after the accounting reference date. This will provide information to users on the expectations of the Board for the next 12 months.

Unquote

By order of the Board of Directors of the Company,



Reuben Debono

ID 422778M

Company Secretary

Testa Finance Plc

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