



Premier Capital p.l.c.

Interim Financial Report (Unaudited)

For the period 1 January to 30 June 2024



	Page
Interim Directors' Report Pursuant to Capital Market Rules 5.75.2	2 – 4
Condensed Statements of Profit or Loss and Other Comprehensive Income	5
Condensed Statements of Financial Position	6 – 7
Condensed Statements of Changes in Equity	8
Condensed Statements of Cash Flows	9
Notes to the Condensed Interim Financial Statements	10 – 31
Statement pursuant to Capital Market Rule 5.75.3	32



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 2024.

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 2024 retained a very positive momentum with the Group registering over 43 million guest counts across its six markets (June 2023: 41 million). Group revenue reached €339,701,726 from €302,968,445 in 2023, an increase of 12.1%. This was primarily achieved through the Group's network expansion strategy, which saw its footprint increasing by 7 restaurants during the period under review, bringing the total at the end of June 2024 to 185 (June 2023: 178).

Revenue share by market and number of operating restaurants:

	Share of revenue		Number of operating restaurants	
	1 January to 30 June 2024 %	1 January to 30 June 2023 %	1 January to 30 June 2024 Number	1 January to 30 June 2023 Number
Romania	56.2%	54.8%	102	97
Greece	15.4%	15.6%	32	30
Lithuania	9.3%	10.0%	17	17
Latvia	6.8%	6.9%	14	14
Malta	6.4%	6.5%	9	9
Estonia	5.9%	6.2%	11	11

The Group continued to invest in its restaurants, with a total of €11,995,172 (June 2023: €15,114,822) invested in new stores and the refurbishment of existing ones - incorporating technologies such as Mobile Order and Pay and ultimately providing a more convenient and enjoyable experience for its guests.

In line with McDonald's Accelerating the Arches growth strategy, the Group made significant efforts to maximize its marketing, with €16,994,658 (June 2023: €15,205,244) spent on strengthening its industry leadership position, driving loyalty and maintaining the brand's image and trust.



Financial performance

Group

During the period under review, the Group registered an operating profit of €30,972,832 (June 2023: € 25,466,603) on revenues of €339,701,726 (June 2023: €302,968,445). After accounting for the investment income and finance costs, the Group registered a pre-tax profit of €27,027,223 (June 2023: €21,272,338). In the first six months of 2024, the Group registered an EBITDA of €47,326,155 when compared to an EBITDA of €40,146,179 for the period ended June 2023.

The Group's net assets for the period under review amounted to €92,649,232 compared to €102,996,629 as at 31 December 2023.

Holding Company

During the period under review, the Holding Company registered an operating loss of €3,713,166 (June 2023: €3,851,938). After accounting for investment income and finance costs, the Holding Company registered a pre-tax profit of €43,994,437 (June 2023: €44,447,698).

The net assets of the Holding Company as at 30 June 2024 amounted to €54,416,754 compared to €41,998,327 as at 31 December 2023.

Future Outlook

While the Group remains strongly vigilant over the impact of macro-economic considerations on its profitability, it remains optimistic that its projections for the financial year 2024 are attainable.

The Group continues to have confidence in the opportunities available in all the countries in which it operates.



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 2024 and its comparative period in 2023.

This report is being published in terms of the Capital Market Rule 5.75 issued by the Listing Authority, and has been prepared in accordance with the applicable Capital Market 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 Market Rule 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 23 August 2024 and signed on its behalf by:



Mr Carmelo (sive Melo) Hili
Chairman and CEO

Mr Massimiliano Eugenio Lupica
Director and Audit Committee Chairman





	Group		Holding Company	
	1 January to 30 June 2024	1 January to 30 June 2023	1 January to 30 June 2024	1 January to 30 June 2023
	Unaudited	Unaudited	Unaudited	Unaudited
	Eur	Eur	Eur	Eur
Revenue	339,701,726	302,968,445	558,438	546,000
Cost of sales	(267,923,802)	(241,261,979)	-	-
Gross profit	71,777,924	61,706,466	558,438	546,000
Other operating income	586,903	509,551	-	-
Selling expenses	(22,942,849)	(19,809,897)	-	-
Administrative expenses	(18,449,146)	(16,939,517)	(4,271,604)	(4,397,938)
Operating profit /(loss)	30,972,832	25,466,603	(3,713,166)	(3,851,938)
Investment income	1,304,535	645,885	49,261,282	49,766,482
Finance costs	(5,250,144)	(4,840,150)	(1,553,679)	(1,466,846)
Profit before tax	27,027,223	21,272,338	43,994,437	44,447,698
Income tax (expense)/credit	(6,171,821)	(3,888,780)	(533,810)	79,388
Profit for the period	20,855,402	17,383,558	43,460,627	44,527,086
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:				
Increase in fair value of financial assets at fair value through other comprehensive income	511,635	261,259	541,430	261,259
Reversal of fair value upon disposal of financial assets at fair value through other comprehensive income	(76,282)	70,728	(76,282)	70,728
	435,353	331,987	465,148	331,987
Items that may be reclassified subsequently to profit or loss:				
(Decrease)/Increase in fair value of financial assets at fair value through other comprehensive income	(6,092)	(75,251)	(6,092)	(61,348)
Reversal of fair value upon disposal of financial assets at fair value through other comprehensive income	14,008	22,130	14,008	22,130
Exchange differences	(146,068)	(57,880)	(15,264)	30,494
	(138,152)	(111,001)	(7,348)	(8,724)
Total other comprehensive income	297,201	220,986	457,800	323,263
Total comprehensive income for the period	21,152,603	17,604,544	43,918,427	44,850,349

Condensed Statements of Financial Position
at 30 June 2024

		Group		Holding Company	
		31 December		31 December	
	30 June 2024	2023	2023	30 June 2024	2023
<i>Notes</i>	Unaudited	Audited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur	Eur
ASSETS AND LIABILITIES					
Non-current assets					
Goodwill	5	24,797,276	24,887,261	-	-
Intangible assets	7	4,762,683	5,222,464	2,359,559	2,685,325
Property, plant and equipment	8	142,884,159	140,139,193	26,694	22,288
Right of use assets	9	141,162,119	139,812,798	303,199	299,686
Other financial assets	17	173,436	166,857	-	-
Financial assets at fair value through other comprehensive income	17	18,672,273	17,910,251	17,546,388	16,753,990
Investment in subsidiaries		-	-	78,205,712	78,205,712
Loans and receivables	17	18,345,630	18,345,630	18,345,630	18,345,630
Deferred tax assets		2,435,728	2,292,244	-	-
Prepayments		2,433,035	2,338,683	760,512	757,581
		355,666,339	351,115,381	117,547,694	117,070,212
Current assets					
Inventories		10,022,140	10,061,086	-	-
Loans and receivables	17	137,593	70,115	12,179,092	146,006
Trade and other receivables	10	9,876,201	11,873,445	487,868	461,730
Current tax asset		2,227,004	2,094,607	1,812,118	2,031,514
Cash and cash equivalents		41,740,374	49,929,561	1,878,260	1,872,481
		64,003,312	74,028,814	16,357,338	4,511,731
Total assets		419,669,651	425,144,195	133,905,032	121,581,943
Current liabilities					
Trade and other payables	11	75,395,820	73,224,673	2,630,790	2,605,678
Other financial liabilities	17	34,186	482,831	11,200,685	11,254,597
Borrowings	12	4,849,324	7,667,411	-	-
Lease liabilities	13	11,629,934	11,143,870	56,745	50,947
Current tax liabilities		4,723,817	3,162,207	-	-
		96,633,081	95,680,992	13,888,220	13,911,222
Non-current liabilities					
Borrowings	12	24,741,710	22,101,239	-	-
Debt securities in issue	14	64,773,659	64,726,830	64,773,659	64,726,830
Lease liabilities	13	138,542,473	136,721,398	272,595	272,843
Provisions		1,093,408	1,080,659	-	-
Deferred tax liabilities		1,236,088	1,836,448	553,804	672,721
		230,387,338	226,466,574	65,600,058	65,672,394
Total liabilities		327,020,419	322,147,566	79,488,278	79,583,616
Net assets		92,649,232	102,996,629	54,416,754	41,998,327



	Group		Holding Company	
	30 June 2024	31 December	30 June 2024	31 December
<i>Notes</i>	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
EQUITY				
Share capital	33,674,700	33,674,700	33,674,700	33,674,700
Exchange translation reserve	(4,751,566)	(4,605,498)	31,001	46,265
Fair value reserve	821,966	378,697	634,962	161,898
Other reserves	10,826,204	10,826,204	186,267	186,267
Retained earnings	52,077,928	62,722,526	19,889,824	7,929,197
Total equity	92,649,232	102,996,629	54,416,754	41,998,327

Condensed Statements of Changes in Equity
for the period ended 30 June 2024

Group

	Share capital Eur	Exchange translation reserve Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
Balance at 1 January 2023	33,674,700	(4,332,837)	(352,439)	10,819,410	60,964,319	100,773,153
Dividends (Note 6)	-	-	-	-	(29,000,000)	(29,000,000)
Profit for the period	-	-	-	-	17,383,558	17,383,558
Other comprehensive income	-	(57,880)	186,008	-	-	128,128
Total comprehensive income for the period	-	(57,880)	186,008	-	17,383,558	17,511,686
Balance at 30 June 2023	33,674,700	(4,390,717)	(166,431)	10,819,410	49,347,877	89,284,839
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

Holding Company

	Share capital Eur	Exchange translation reserve Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
Balance at 1 January 2023	33,674,700	(12,016)	(352,439)	186,267	3,781,114	37,277,626
Dividends (Note 6)	-	-	-	-	(29,000,000)	(29,000,000)
Profit for the period	-	-	-	-	44,527,086	44,527,086
Other comprehensive income	-	30,494	292,769	-	-	323,263
Total comprehensive income for the period	-	30,494	292,769	-	44,527,086	44,850,349
Balance at 30 June 2023	33,674,700	18,478	(59,670)	186,267	19,308,200	53,127,975
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

Condensed Statements of Cash Flows
for the period ended 30 June 2024

	Group		Holding Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Unaudited	Unaudited	Unaudited	Unaudited
	Eur	Eur	Eur	Eur
Cash flows from operating activities				
Cash flows from operations	51,654,927	45,714,564	(3,349,787)	(2,225,680)
Interest paid	(1,958,707)	(2,059,937)	(1,238,938)	(1,589,759)
Income tax (paid)/received	(5,486,452)	(1,284,655)	212,823	(15,586)
Net cash flows from/(used in) operating activities	44,209,768	42,369,972	(4,375,902)	(3,831,025)
Cash flows from investing activities				
Purchase of property, plant and equipment	(11,800,938)	(15,204,747)	(9,256)	(6,451)
Proceeds from sale of property, plant and equipment	11,618	43,462	-	-
Purchase of intangible assets	(194,234)	(100,797)	(7,132)	-
Proceeds from sale of financial assets at fair value through other comprehensive income	50,000	-	50,000	-
Payment of loans, receivables and payables from subsidiaries and related parties	(67,478)	(7,149,531)	(141,979)	(9,938,355)
Advances of loans, receivables and payables from subsidiaries and related parties	-	-	-	3,500,000
Interest received	869,413	482,406	529,522	295,991
Net cash flows (used in)/from investing activities	(11,131,619)	(21,929,207)	421,155	(6,148,815)
Cash flows from financing activities				
Repayment of bank borrowings	(10,168,163)	(3,336,806)	-	-
Drawdowns from bank facilities	10,000,000	17,500,000	-	-
Repayment from lease liabilities	(5,946,941)	(5,360,911)	(27,551)	(30,510)
Interest from lease liabilities	(3,201,997)	(2,581,359)	(6,672)	(6,839)
Movement in other financial liabilities	(448,645)	(945,440)	(272,541)	1,843,384
Dividends paid to ultimate parent	(31,500,000)	(29,000,000)	(31,500,000)	(29,000,000)
Dividends received from subsidiaries	-	-	35,765,956	36,583,726
Dividends received from related parties	1,334	518	1,334	518
Net cash flows (used in)/from financing activities	(41,264,412)	(23,723,998)	3,960,526	9,390,279
Net movement in cash and cash equivalents	(8,186,263)	(3,283,233)	5,779	(589,561)
Cash and cash equivalents at the beginning of the year	49,929,561	43,973,987	1,872,481	2,601,528
Impact of foreign exchange differences	(2,924)	(9,668)	-	-
Cash and cash equivalents at the end of the period	41,740,374	40,681,086	1,878,260	2,011,967



1. Basis of preparation

The condensed consolidated interim financial statements for the half year reporting period ended 30 June 2024 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 2023, and corresponding interim period.

(i) Accounting pronouncements

There are no accounting pronouncements which have become effective from 1 January 2024 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.



3. Estimates and judgements (continued)

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 2023. 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 Mc Donald'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:



4. Segmental reporting (continued)

Profit before tax

	1 January to 30 June 2024	1 January to 30 June 2023
	Unaudited	Unaudited
	Eur	Eur
Total profit for reportable segment	31,340,864	25,942,552
Eliminations on inter segment profits	-	-
<i>Unallocated amounts:</i>		
Revenue	558,438	546,000
Administrative expenses	(4,276,465)	(4,385,997)
Investment income	958,065	636,629
Finance costs	(1,553,679)	(1,466,846)
	27,027,223	21,272,338

Assets

	30 June 2024	31 December 2023
	Unaudited	Audited
	Eur	Eur
Total assets for reportable segments	350,498,385	367,992,878
Elimination of inter-segment receivables	(149,411)	-
<i>Unallocated amounts:</i>		
Goodwill	24,797,276	24,887,261
Intangible assets	2,359,559	2,685,325
Financial assets through other comprehensive income	17,546,388	16,753,990
Loans and receivables	30,524,722	18,491,636
Trade and other receivables	487,868	461,730
Current tax assets	1,812,118	2,031,514
Cash and cash equivalents	1,878,260	1,872,481
Other unallocated amounts	(10,085,514)	(10,032,620)
	419,669,651	425,144,195

Liabilities

	30 June 2024	31 December 2023
	Unaudited	Audited
	Eur	Eur
Total liabilities for reportable segments	229,087,994	223,752,882
Elimination of inter-segment payables	-	-
<i>Unallocated amounts:</i>		
Trade and other payables	2,630,790	2,605,678
Other financial liabilities	34,186	482,831
Bank borrowings	29,591,034	29,768,650
Debt securities in issue	64,773,659	64,726,830
Deferred tax liabilities	553,804	672,721
Other unallocated amounts	348,952	137,974
	327,020,419	322,147,566

Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2024



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:

	Estonia		Greece		Latvia		Lithuania		Malta		Romania		Total		Unallocated		Consolidated		
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	
	Eur		Eur		Eur		Eur		Eur		Eur		Eur		Eur		Eur		
For period ending 30 June:																			
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	1,246,838	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	686,514	1,097,663	274,685	7,700,423	11,978,784	16,388	11,995,172										
Segment assets	12,766,576	80,363,113	30,281,294	32,850,439	18,560,295	175,676,668	350,498,385	69,171,266	419,669,651										
Right of use assets	3,404,395	41,923,837	15,748,781	17,768,117	7,946,054	54,067,736	140,858,920	303,199	141,162,119										
Property, plant and equipment	4,683,010	24,198,822	6,521,450	9,174,220	4,191,783	94,368,539	143,137,824	(253,665)	142,884,159										
Intangible assets	96,821	493,986	294,028	394,916	242,561	851,125	2,373,437	2,389,246	4,762,683										
Segment liabilities	7,434,284	60,505,306	24,304,901	24,883,573	15,525,185	96,434,745	229,087,994	97,932,425	327,020,419										
Lease liabilities	3,612,223	45,028,828	16,911,693	19,124,760	8,689,846	56,475,717	149,843,067	329,340	150,172,407										

Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)
for the period ended 30 June 2024



4. Segmental reporting (continued)

	Estonia	Greece	Latvia	Lithuania	Malta	Romania	Total	Unallocated	Consolidated
	2023	2023	2023	2023	2023	2023	2023	2023	2023
	Eur								
For period ending 30 June:									
Revenue	18,745,617	47,131,216	20,772,080	30,209,520	19,675,093	166,434,919	302,968,445	-	302,968,445
Profit before tax	741,877	1,517,380	1,682,700	4,538,504	1,368,913	16,093,178	25,942,552	(4,670,214)	21,272,338
Depreciation and amortisation	603,100	3,104,790	934,680	1,229,788	1,290,910	7,177,800	14,341,068	338,509	14,679,577
Income tax credit/(expense)	-	(445,266)	(812,011)	(748,087)	(634,388)	(1,884,479)	(4,524,231)	635,451	(3,888,780)
Capital expenditure	448,792	3,543,464	1,212,810	633,239	1,241,588	8,027,675	15,107,568	7,254	15,114,822
As at 31 December:									
Segment assets	14,380,094	78,016,782	33,620,540	37,958,590	19,137,169	184,879,703	367,992,878	57,151,317	425,144,195
Right of use assets	3,430,246	40,683,416	16,369,979	16,854,389	8,565,399	53,609,683	139,513,112	299,686	139,812,798
Property, plant and equipment	4,687,874	24,281,830	6,360,486	8,838,903	4,509,315	91,718,856	140,397,264	(258,071)	140,139,193
Intangible assets	80,137	520,034	321,111	390,531	229,510	961,891	2,503,214	2,719,250	5,222,464
Segment liabilities	7,977,746	59,691,792	25,092,985	24,379,615	15,920,794	90,689,950	223,752,882	98,394,684	322,147,566
Lease liabilities	3,623,468	43,434,059	17,448,522	18,087,951	9,331,908	55,615,570	147,541,478	323,790	147,865,268



5. Goodwill

	Eur
Cost and Carrying amount	
At 01.01.2023	24,932,867
Difference on exchange on foreign operations	(45,606)
At 31.12.2023	<u>24,887,261</u>
Difference on exchange on foreign operations	(89,985)
At 30.06.2024	<u>24,797,276</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 2024 amounting to €24,797,276 (December 2023: €24,887,261) 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 2023.

6. Dividends

Group and Holding Company

In the current half year, a net interim dividend of €31,500,000 (€93.54c per ordinary share) was declared to the ordinary shareholders of the Holding Company (period up to June 2023: €29,000,000 (€86.12c per ordinary share); December 2023: €39,000,000 (€115.81c per ordinary share)).



7. Intangible assets

Group

	Support services licence Eur	Computer software Eur	Acquired rights and franchise fee Eur	Other intangibles Eur	Total Eur
Cost					
At 01.01.2023	12,366,964	3,154,079	4,448,262	7,028	19,976,333
Additions	-	620,280	133,709	-	753,989
Disposals	-	(142,919)	-	-	(142,919)
Transfers	-	215	-	-	215
Exchange differences	-	(8,685)	(13,147)	(66)	(21,898)
At 31.12.2023	12,366,964	3,622,970	4,568,824	6,962	20,565,720
Additions	-	173,065	21,169	-	194,234
Disposals	-	(688)	(468)	-	(1,156)
Transfers	-	(9,272)	9,272	-	-
Exchange differences	-	(826)	(1,197)	(6)	(2,029)
At 30.06.2024	12,366,964	3,785,249	4,597,600	6,956	20,756,769
Amortisation					
At 01.01.2023	9,275,256	2,323,852	2,614,907	1,180	14,215,195
Amortisation for the year	618,351	522,083	129,482	246	1,270,162
Released on disposal	-	(125,684)	-	-	(125,684)
Transfers	-	215	-	-	215
Exchange differences	-	(7,852)	(8,744)	(36)	(16,632)
At 31.12.2023	9,893,607	2,712,614	2,735,645	1,390	15,343,256
Amortisation for the period	309,176	276,293	68,090	-	653,559
Released on disposal	-	(649)	(468)	-	(1,117)
Exchange differences	-	(810)	(799)	(3)	(1,612)
At 30.06.2024	10,202,783	2,987,448	2,802,468	1,387	15,994,086
Carrying amount					
At 31.12.2023	2,473,357	910,356	1,833,179	5,572	5,222,464
At 30.06.2024	2,164,181	797,801	1,795,132	5,569	4,762,683



7. Intangible assets (continued)

Holding Company

	Support services licence Eur	Computer Software Eur	Total Eur
Cost			
At 01.01.2023	12,197,438	190,939	12,388,377
Additions	-	278,448	278,448
At 31.12.2023	12,197,438	469,387	12,666,825
Additions	-	7,132	7,132
At 30.06.2024	12,197,438	476,519	12,673,957
Amortisation			
At 01.01.2023	9,148,131	190,939	9,339,070
Amortisation for the year	609,876	32,554	642,430
At 31.12.2023	9,758,007	223,493	9,981,500
Amortisation for the period	304,938	27,960	332,898
At 30.06.2024	10,062,945	251,453	10,314,398
Carrying amount			
At 31.12.2023	2,439,431	245,894	2,685,325
At 30.06.2024	2,134,493	225,066	2,359,559



8. Property, plant and equipment

Group	Land and improvements buildings to premises		Motor vehicles	Plant and equipment	Other equipment	Total Eur
	Eur	Eur	Eur	Eur	Eur	
Cost						
At 01.01.2023	73,814,152	43,723,814	998,295	78,576,783	22,077,905	219,190,949
Additions	5,693,829	10,562,739	260,321	15,559,112	1,528,241	33,604,242
Disposals	(594,794)	(751,898)	(684,761)	(3,871,584)	(338,325)	(6,241,362)
Transfers	(277,864)	(1,421,060)	144,769	835,409	379,140	(339,606)
Exchange differences	(273,135)	(87,096)	(3,505)	(278,402)	(2,953)	(645,091)
At 31.12.2023	78,362,188	52,026,499	715,119	90,821,318	23,644,008	245,569,132
Additions	2,004,524	1,855,221	-	7,136,802	804,391	11,800,938
Disposals	(138,705)	(51,723)	(42,354)	(1,955,860)	(335,476)	(2,524,118)
Transfers	31,263	(674,921)	-	106,994	536,664	-
Exchange differences	(25,707)	(7,945)	(302)	(33,916)	(270)	(68,140)
At 30.06.2024	80,233,563	53,147,131	672,463	96,075,338	24,649,317	254,777,812
Accumulated depreciation						
At 01.01.2023	26,015,867	14,927,649	494,882	38,776,404	14,218,127	94,432,929
Charge for the year	3,200,477	3,119,346	708,763	8,100,635	1,456,111	16,585,332
Released on disposal	(145,169)	(613,724)	(628,955)	(3,539,396)	(324,839)	(5,252,083)
Transfers	-	-	(215)	(181)	181	(215)
Impairment	-	78,178	-	63,038	-	141,216
Reversal of impairment	-	(72,954)	-	(202,560)	-	(275,514)
Exchange differences	(24,113)	(6,279)	(3,223)	(166,115)	(1,996)	(201,726)
At 31.12.2023	29,047,062	17,432,216	571,252	43,031,825	15,347,584	105,429,939
Charge for the period	1,574,136	1,565,784	28,383	4,685,902	939,566	8,793,771
Released on disposal	(15,209)	(40,105)	(37,241)	(1,928,841)	(288,105)	(2,309,501)
Exchange differences	(2,916)	(895)	(292)	(16,270)	(183)	(20,556)
At 30.06.2024	30,603,073	18,957,000	562,102	45,772,616	15,998,862	111,893,653
Carrying amount						
At 31.12.2023	49,315,126	34,594,283	143,867	47,789,493	8,296,424	140,139,193
At 30.06.2024	49,630,490	34,190,131	110,361	50,302,722	8,650,455	142,884,159



8. Property, plant and equipment (continued)

Holding Company

	Furniture, fixtures and other equipment Eur
Cost	
At 01.01.2023	202,332
Additions	9,276
Disposals	(10,720)
At 31.12.2023	<u>200,888</u>
Additions	9,256
At 30.06.2024	<u>210,144</u>
Accumulated depreciation	
At 01.01.2023	179,196
Charge for the year	8,541
Released on disposal	(9,137)
At 31.12.2023	<u>178,600</u>
Charge for the period	4,850
At 30.06.2024	<u>183,450</u>
Carrying amount	
At 31.12.2023	<u>22,288</u>
At 30.06.2024	<u>26,694</u>



9. Right of use assets

Group

	Buildings Eur	Motor vehicles Eur	Total Eur
Cost			
At 01.01.2023	153,737,545	1,429,564	155,167,109
Additions	26,445,598	1,211,924	27,657,522
Disposals	(2,390,024)	(134,999)	(2,525,023)
Remeasurement	4,827,446	-	4,827,446
Transfers	339,391	-	339,391
Exchange differences	(385,286)	(4,697)	(389,983)
At 31.12.2023	182,574,670	2,501,792	185,076,462
Additions	5,830,339	349,105	6,179,444
Disposals	(380,608)	(131,320)	(511,928)
Remeasurement	2,154,792	-	2,154,792
Exchange differences	(36,584)	(501)	(37,085)
At 30.06.2024	190,142,609	2,719,076	192,861,685
Amortisation			
At 01.01.2023	34,845,526	624,205	35,469,731
Amortisation for the year	12,134,206	277,606	12,411,812
Released on disposal	(2,390,024)	(134,999)	(2,525,023)
Exchange differences	(92,478)	(378)	(92,856)
At 31.12.2023	44,497,230	766,434	45,263,664
Amortisation for the period	6,643,571	262,422	6,905,993
Released on disposal	(380,608)	(79,601)	(460,209)
Exchange differences	(9,789)	(93)	(9,882)
At 30.06.2024	50,750,404	949,162	51,699,566
Carrying amount			
At 31.12.2023	138,077,440	1,735,358	139,812,798
At 30.06.2024	139,392,205	1,769,914	141,162,119



9. Right of use assets (continued)

Holding Company

	Buildings Eur	Motor vehicles Eur	Total Eur
Cost			
At 01.01.2023	453,977	51,942	505,919
Additions	16,161	-	16,161
At 31.12.2023	470,138	51,942	522,080
Remeasurement	33,101	-	33,101
At 30.06.2024	503,239	51,942	555,181
Amortisation			
At 01.01.2023	150,087	21,509	171,596
Amortisation for the year	42,502	8,296	50,798
At 31.12.2023	192,589	29,805	222,394
Amortisation for the period	25,442	4,146	29,588
At 30.06.2024	218,031	33,951	251,982
Carrying amount			
At 31.12.2023	277,549	22,137	299,686
At 30.06.2024	285,208	17,991	303,199

10. Trade and other receivables

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

	Group		Holding Company	
	30 June 2024 Unaudited Eur	31 December 2023 Audited Eur	30 June 2024 Unaudited Eur	31 December 2023 Audited Eur
Trade receivables	1,175,523	4,969,182	-	-
Other receivables	4,159,329	2,561,157	180,512	147,784
Amounts due from related parties	16,152	22,759	-	406
Prepayments and accrued income	4,525,197	4,320,347	307,356	313,540
	9,876,201	11,873,445	487,868	461,730



11. Trade and other payables

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

	Group		Holding Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Trade payables	17,914,107	30,096,094	486,008	328,295
Other payables	12,528,879	8,184,894	79,279	87,050
Social security liabilities	5,253,872	5,447,923	41,502	24,143
VAT and other liabilities	8,392,634	5,508,339	-	-
Amounts due to related parties	88,253	-	418	-
Accruals and deferred income	31,218,075	23,987,423	2,023,583	2,166,190
	75,395,820	73,224,673	2,630,790	2,605,678

12. Borrowings

In June 2024, the bank borrowings of Premier Capital Hellas S.A. were refinanced through a new bank facility granted by Eurobank S.A. The loan of €10,000,000 has a term of 6 years and bears interest rate of 4.47%.

As at 30 June 2024, the contractual maturities of the Group's and Holding Company's non-derivative financial liabilities were as follows:

Group	On demand	Within	After	Total
	or within	2 - 5 years	5 years	
	1 year			
	Eur	Eur	Eur	Eur
At 30 June 2024				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	75,430,006	-	-	75,430,006
Variable rate instruments	7,971,097	23,476,599	1,687,654	33,135,350
Fixed rate instruments	2,437,500	67,437,500	-	69,875,000
	85,838,603	90,914,099	1,687,654	178,440,356
At 31 December 2023				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	73,707,504	-	-	73,707,504
Variable rate instruments	8,966,948	23,928,401	664,421	33,559,770
Fixed rate instruments	2,437,500	69,621,233	-	72,058,733
	85,111,952	93,549,634	664,421	179,326,007



12. Borrowings (continued)

Holding Company

	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
At 30 June 2024				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	4,221,417	-	-	4,221,417
Fixed rate instruments	12,268,589	67,437,500	-	79,706,089
	16,490,006	67,437,500	-	83,927,506
At 31 December 2023				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	4,250,217	-	-	4,250,217
Fixed rate instruments	12,480,011	69,621,233	-	82,101,244
	16,730,228	69,621,233	-	86,351,461

13. Lease liabilities

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

	Group		Holding Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Lease liabilities (current)	11,629,934	11,143,870	56,745	50,947
Lease liabilities (non-current)	138,542,473	136,721,398	272,595	272,843
	150,172,407	147,865,268	329,340	323,790



13. Lease liabilities (continued)

The Group has leases for its buildings and motor vehicles. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2024 were as follows:

	Minimum lease payments due			Total Eur
	Within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	
At 30 June 2024				
Lease payments	17,979,881	66,297,789	127,807,271	212,084,941
Finance charges	(6,349,947)	(21,560,589)	(34,001,998)	(61,912,534)
Net present values	11,629,934	44,737,200	93,805,273	150,172,407
At 31 December 2023				
Lease payments	17,227,181	60,873,458	133,924,994	212,025,633
Finance charges	(6,083,311)	(20,264,865)	(37,812,189)	(64,160,365)
Net present values	11,143,870	40,608,593	96,112,805	147,865,268

The Holding Company has leases for the head office and a motor vehicle. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2024 were as follows:

	Minimum lease payments due			Total Eur
	Within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	
At 30 June 2024				
Lease payments	68,448	248,428	49,580	366,456
Finance charges	(11,703)	(24,689)	(724)	(37,116)
Net present values	56,745	223,739	48,856	329,340
At 31 December 2023				
Lease payments	62,556	229,336	71,472	363,364
Finance charges	(11,609)	(26,241)	(1,724)	(39,574)
Net present values	50,947	203,095	69,748	323,790



13. Lease liabilities (continued)

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:

	Group		Holding Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Short-term leases	35,602	-	-	-
Leases of low value assets	73,699	1,939	-	-
Variable lease payments	5,073,149	9,943,819	-	-
	5,182,450	9,945,758	-	-

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 2024 amounted to €64,025,000 (December 2023: €63,700,000).



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

	2024			2023		
	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	1,188,131	267,923,802	0.4%	763,791	241,261,979	0.3%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	500,000			500,000		
Related parties	72,308			28,776		
Key management personnel	628,895			568,058		
	1,201,203	18,449,146	6.5%	1,096,834	16,939,517	6.5%
Investment income:						
<i>Related party transactions with:</i>						
Ultimate parent	410,521			324,288		
Other related parties	1,334			-		
	411,855	1,304,535	31.6%	324,288	645,885	50.2%
Finance costs:						
<i>Related party transactions with:</i>						
Related parties	390,482	5,250,144	7.4%	328,330	4,840,150	6.8%



15. Related party transactions (continued)

Holding Company

	2024			2023		
	Related party activity	Total activity	%	Related party activity	Total activity	%
	Unaudited Eur	Unaudited Eur		Unaudited Eur	Unaudited Eur	
Revenue:						
<i>Related party transactions with:</i>						
Subsidiaries	558,438	558,438	100.0%	546,000	546,000	100.0%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	500,000			500,000		
Related parties	32,139			-		
Key management personnel	628,895			568,058		
	1,161,034	4,271,604	27.2%	1,068,058	4,397,938	24.3%
Investment income:						
<i>Related party transactions with:</i>						
Subsidiaries	48,303,218			49,136,102		
Ultimate parent	410,521			290,288		
Related parties	1,334			-		
	48,715,073	49,261,282	98.9%	49,426,390	49,766,482	99.3%
Finance costs:						
<i>Related party transactions with:</i>						
Subsidiaries	218,629			176,942		
Related parties	6,274			-		
	224,903	1,553,679	14.5%	176,942	1,466,846	12.1%



16. Contingent liabilities

Certain subsidiaries of the Group, have guaranteed the amount of €10,791,192 (2023: €10,951,403) 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 2024 and 31 December 2023, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

The 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 Eur	Level 2 Eur	Level 3 Eur	Total Eur
Financial assets				
Local listed debt and equity instruments	1,040,663	-	-	1,040,663
Foreign listed debt and equity instruments	16,800,828	-	68,760	16,869,588
Derivative financial instruments	-	166,857	-	166,857
As at 31.12.2023	17,841,491	166,857	68,760	18,077,108
Local listed debt and equity instruments	996,521	-	-	996,521
Foreign listed debt and equity instruments	17,385,328	-	290,424	17,675,752
Derivative financial instruments	-	173,436	-	173,436
As at 30.06.2024	18,381,849	173,436	290,424	18,845,709



17. Fair value of financial assets and financial liabilities (continued)

Holding Company

	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur
Financial assets				
Local listed debt and equity instruments	1,040,663	-	-	1,040,663
Foreign listed debt and equity instruments	15,644,567	-	68,760	15,713,327
As at 31.12.2023	16,685,230	-	68,760	16,753,990
Local listed debt and equity instruments	996,521	-	-	996,521
Foreign listed debt and equity instruments	16,259,443	-	290,424	16,549,867
As at 30.06.2024	17,255,964	-	290,424	17,546,388

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.



17. Fair value of financial assets and financial liabilities (continued)

Group

Fair value measurement at end of reporting period using:

	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur	Carrying amount Eur
Financial assets					
<i>Loans and receivables</i>					
Trade and other receivables	-	7,530,339	-	7,530,339	7,530,339
Receivables from related parties	-	22,759	-	22,759	22,759
Receivables from ultimate parent	-	70,115	18,345,630	18,415,745	18,415,745
Cash and cash equivalents	-	47,929,561	-	47,929,561	47,929,561
As at 31.12.2023	-	55,552,774	18,345,630	73,898,404	73,898,404
Trade and other receivables	-	5,334,852	-	5,334,852	5,334,852
Receivables from related parties	-	16,152	-	16,152	16,152
Receivables from ultimate parent	-	137,593	18,345,630	18,483,223	18,483,223
Cash and cash equivalents	-	41,740,374	-	41,740,374	41,740,374
As at 30.06.2024	-	47,228,971	18,345,630	65,574,601	65,574,601
Financial liabilities					
<i>Financial liabilities at amortised cost</i>					
Trade and other payables	-	62,268,411	-	62,268,411	62,268,411
Amounts due to other related parties	-	192,531	-	192,531	192,531
Amounts due to ultimate parent	-	290,300	-	290,300	290,300
Lease liabilities	-	147,865,268	-	147,865,268	147,865,268
Borrowings	-	27,768,650	-	27,768,650	27,768,650
Debt securities	63,700,000	-	-	63,700,000	64,726,830
As at 31.12.2023	63,700,000	238,385,160	-	302,085,160	303,111,990
Trade and other payables	-	61,661,061	-	61,661,061	61,661,061
Amounts due to related parties	-	88,253	-	88,253	88,253
Amounts due to ultimate parent	-	34,186	-	34,186	34,186
Lease liabilities	-	150,172,407	-	150,172,407	150,172,407
Borrowings	-	29,591,034	-	29,591,034	29,591,034
Debt securities	64,025,000	-	-	64,025,000	64,773,659
As at 30.06.2024	64,025,000	241,546,941	-	305,571,941	306,320,600



17. Fair value of financial assets and financial liabilities (continued)

Holding Company

Fair value measurement at end of reporting period using:

	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur	Carrying amount Eur
Financial assets					
<i>Loans and receivables</i>					
Trade and other receivables	-	147,784	-	147,784	147,784
Receivables from subsidiaries	-	75,891	-	75,891	75,891
Receivables from ultimate parent	-	70,115	18,345,630	18,415,745	18,415,745
Receivables from related parties	-	406	-	406	406
Cash and cash equivalents	-	1,872,481	-	1,872,481	1,872,481
As at 31.12.2023	-	2,166,677	18,345,630	20,512,307	20,512,307
Trade and other receivables	-	180,512	-	180,512	180,512
Receivables from subsidiaries	-	12,041,499	-	12,041,499	12,041,499
Receivables from ultimate parent	-	137,593	18,345,630	18,483,223	18,483,223
Cash and cash equivalents	-	1,878,260	-	1,878,260	1,878,260
As at 30.06.2024	-	14,237,864	18,345,630	32,583,494	32,583,494
Financial liabilities					
<i>Financial liabilities at amortised cost</i>					
Trade and other payables	-	2,581,535	-	2,581,535	2,581,535
Amounts due to related parties	-	6,715	-	6,715	6,715
Amounts due to ultimate parent	-	290,300	-	290,300	290,300
Amounts due to subsidiaries	-	10,957,582	-	10,957,582	10,957,582
Lease liabilities	-	323,790	-	323,790	323,790
Debt securities	63,700,000	-	-	63,700,000	64,726,830
As at 31.12.2023	63,700,000	14,159,922	-	77,859,922	78,886,752
Trade and other payables	-	2,588,870	-	2,588,870	2,588,870
Amounts due to related parties	-	418	-	418	418
Amounts due to ultimate parent	-	34,186	-	34,186	34,186
Amounts due to subsidiaries	-	11,166,499	-	11,166,499	11,166,499
Lease liabilities	-	329,340	-	329,340	329,340
Debt securities	64,025,000	-	-	64,025,000	64,773,659
As at 30.06.2024	64,025,000	14,119,313	-	78,144,313	78,892,972

18. 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.



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 2024, 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 23 August 2024 and signed on its behalf by:



Mr Carmelo (sive Melo) Hili
Chairman and CEO

Mr Massimiliano Eugenio Lupica
Director and Audit Committee Chairman

