BROWNS
HOLDINGS PLC

Brown's Pharmacies, Triq L-Industrija, Qormi, Malta

24th August 2021

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Brown's Pharma Holdings p.l.c. (the **'Company'**) pursuant to the Capital Markets Rules issued by the Listing Authority.

Quote

The Company hereby announces that during the meeting of its Board of Directors held on Monday 23rd August 2021, the Company's interim financial statements for the six-month financial period ending 30th June 2021 were approved.

A copy of the approved interim financial statements is being made available on the Company's website and can be accessed via: https://www.browns.pharmacy/investor-relations/index.html

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Unquote

Dr Jean C. Farrugia
Company Secretary

24th August 2021

Company Registration Number: C95118

BROWN'S PHARMA HOLDINGS PLC

Condensed Consolidated Financial Statements

For the year from

1 January 2021 to 30 June 2021

Contents

This Half-Yearly Report is being published in terms of Chapter 5 of the Listing Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed interim financial statements for the six months ended 30 June 2021 prepared in accordance with International Financial Reporting Standards adopted by the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2020.

This interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Principal Activities

Brown's Pharma Holdings PLC (the "Issuer") and its subsidiaries (collectively the "Group" or "Browns") operate the Brown's retail pharmacy network in Malta.

Review of Financial Performance

During the first six months of 2021, the Group generated earnings before interest, tax, depreciation, and amortisation (EBITDA) of €1,598, 053 and a Net Income of €827,831 on revenue of €13,630,412. This represents a significant improvement over the same period last year and was driven by:

- A 3.82% same-store sales increase over January – June 2020.
- Three new pharmacy acquisitions.
- The development and growth of the Brown's Covid-19 testing centre.

Review of Financial Position

As on 30th June 2021, the Group's total assets €48,699,799 of which €5,702,475 were current assets.

Liabilities stood at €29,004,654, €10,609,802 of which were current.

The current ratio (current assets/current liabilities) of 0.7 is standard for a retail business enterprise such as Brown's. Equity attributable to share-holders amounted to €19,673,657.

Outlook for Full-Year 2021

Trading in the third quarter of 2021 has been very strong, driven by increasing in-store footfall as the post-pandemic recovery continues to gather steam. Consequently, Management outlook for full-year 2021 is very positive and consistent with the projections it provided in its Prospectus.

Alexander Fenech
Director

Benjamin Muscat
Director

Paul Camilleri
Director

23rd August 2021

Condensed Consolidated Statement of Comprehensive Income

	Period ended 30 June	
	The group 2021 (6 months) €	The group 2020 (10 months) €
Revenue	**13,630,412**	24,602,685
Cost of sales	**(9,247,388)**	(17,344,622)
Gross profit	**4,383,024**	7,258,063
Administrative expenses	**(2,598,494)**	(4,451,508)
Selling and distribution expenses	**(203,116)**	(366,622)
Other income	**16,639**	49,751
Operating profit	**1,598,053**	2,489,684
Investment income	**-**	2
Finance costs	**(311,540)**	(498,170)
Profit before income tax	**1,286,513**	1,991,516
Income tax	**(458,682)**	(753,475)
Profit for the financial period	**827,831**	1,238,041
<u>Other comprehensive loss</u>		
Revaluation decrease on intangible assets	**-**	(2,364,761)
Income tax decrease relating to components of other comprehensive income	**-**	827,667
Other comprehensive loss for the financial period	**-**	(1,537,094)
Total comprehensive income for the financial period	**827,831**	(299,053)

Consolidated Statement of Financial Position

	As at 30 June	
	The group Jun-2021 €	The group Dec-2020 €
ASSETS		
Non-current assets		
Intangible assets	**31,870,692**	29,199,942
Goodwill	**2,152,825**	2,152,825
Property, plant and equipment	**1,848,212**	1,431,706
Right-of-use assets	**7,125,595**	7,341,739
	42,997,324	40,126,212
Current assets		
Inventories	**2,267,691**	2,061,941
Trade and other receivables	**2,949,187**	3,142,924
Cash in hand and at bank	**485,597**	570,682
	5,702,475	5,775,547
Total assets	**48,699,799**	45,901,759

Consolidated Statement of Financial Position – continued

	As at 30 June	
	The group Jun-2021	The group Dec-2020
	€	€
EQUITY		
Capital and reserves		
Share capital	20,086,186	20,086,186
Retained earnings	1,124,565	296,734
Revaluation reserve	(1,537,094)	(1,537,094)
Equity attributable to equity holders of the parent	19,673,657	18,845,826
Non-controlling interests	21,488	21,488
Total Equity	19,695,145	18,867,314
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	2,819,819	1,723,317
Deferred taxation	8,575,760	8,575,760
Redeemable preference shares	14	12
Lease liabilities	6,999,259	7,327,558
	18,394,852	17,626,647
Current liabilities		
Interest-bearing borrowings	1,989,690	415,033
Amount payable to shareholders	2,466,932	2,135,090
Trade and other payables	5,250,646	6,071,238
Lease liabilities	259,302	271,689
Current taxation	643,232	514,748
	10,609,802	9,407,798
Total liabilities	29,004,654	27,034,445
Total equity and liabilities	48,699,799	45,901,759

The condensed consolidated financial statements on pages 9 to 16 were approved, authorised for issue by the Directors on 9 August 2021 and were signed on its behalf by:

Alexander Fenech
Director

Paul Camilleri
Director

Benjamin Muscat
Director

Consolidated Statement of Changes in Equity

The Group

Attributable to the equity holders of the parent

	Share capital	Retained earnings €	Revaluation reserve €	Total €	Non-controlling interests €	Total Equity €
Accumulated losses taken over upon acquisition	-	(143,063)	-	(143,063)	21,488	(121,575)
Issue of share capital	20,086,186	-	-	20,086,186	-	20,086,186
Comprehensive loss						
Total comprehensive loss for the financial period	-	1,238,041	(1,537,094)	(299,053)	-	(299,053)
Transaction with owners						
Dividends	-	(798,244)	-	(798,244)	-	(798,244)
Balance at 31 December 2020	**20,086,186**	**296,734**	**(1,537,094)**	**18,845,826**	**21,488**	**18,867,314**

Consolidated Statement of Changes in Equity – continued

The Group

	Attributable to the equity holders of the parent					
	Share capital €	Retained earnings €	Revaluation reserve €	Total €	Non-controlling interests €	Total Equity €
Balance at 1 January 2021	20,086,186	296,734	(1,537,094)	18,845,826	21,488	18,867,314
Comprehensive loss						
Total comprehensive profit for the financial period	-	827,831	-	827,831	-	827,831
Transaction with owners						
Dividends	-	-	-	-	-	-
Balance at 30 June 2021	**20,086,186**	**1,124,565**	**(1,537,094)**	**19,673,657**	**21,488**	**19,695,145**

Consolidated Statement of Cash Flows

		Period ended 31 December	
		The group 2021 (6 months) €	The group 2020 (10 months) €
Operating activities			
Cash generated from operations (page 7)		**1,476,298**	3,044,091
Interest paid		**(105,209)**	(102,001)
Tax paid		**(330,198)**	(510,245)
Net cash generated from operating activities		**1,040,891**	2,431,845
Investing activities			
Goodwill upon acquisition and issue of share capital		**-**	(2,149,380)
Intangible assets upon issue of share capital		**-**	(17,934,559)
Purchase of property, plant, and equipment		**(556,040)**	(506,070)
Purchase of intangible assets		**(2,600,000)**	(1,652,000)
Principal payments of lease liabilities		**(547,017)**	(653,695)
Net cash used in investing activities		**(3,703,057)**	(22,895,704)
Financing activities			
Movements in short and long-term borrowings		**2,671,159**	991,180
Issue of share capital		**-**	20,086,186
Issue of redeemable preference shares		**2**	1
Non-controlling interest		**-**	21,488
Purchase of website costs		**(94,080)**	(87,757)
Net cash generated from financing activities		**2,577,081**	21,011,098
Net movement of assets and liabilities taken over upon consolidation		**-**	23,443
Cash and cash equivalent at beginning of period		**570,682**	-
Movement in cash and cash equivalents		**(85,085)**	570,682
Cash and cash equivalents at end of period	28	**485,597**	570,682

Cash generated from operations

Reconciliation of operating profit to cash generated from operations:

	The group 2021 (6 months) €	The group 2020 (10 months) €
Operating profit	**1,598,053**	2,489,684
Adjustments for:		
Depreciation of property, plant, and equipment	**139,532**	225,809
Depreciation of right-of-use of assets	**216,144**	418,456
Amortisation of intangible assets	**23,332**	23,143
Interest received	**-**	2
Changes in working capital:		
Inventories	**(205,750)**	(177,473)
Trade and other receivables	**193,737**	558,088
Trade and other payables	**(488,750)**	(493,618)
Cash generated from operations (to page 6)	**1,476,298**	3,044,091

Notes to the Consolidated Financial Statements

1. Incorporation

The company was incorporated on 5 March 2020 and commenced trading operations as from that date. Accordingly, the comparative consolidated financial statements cover the period from 5 March 2020 to 31 December 2020.

2. Accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and comply with the Companies Act, 1995. The consolidated financial statements are prepared under the historical cost convention.

i. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRSs as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

However, in the opinion of the directors, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

b. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

2. Accounting policies – continued

b. Business combinations and goodwill – continued

When the Group acquires a business, it assesses the financial assets and liabilities for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquire.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments: Recognition and Measurement, is measured at fair value with the changes in fair value recognised in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all the liabilities assumed and reviews the procedure used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposal operation and the portion of the cash-generating unit retained.

c. Revenue recognition

Revenue is recognised upon delivery of products and is reported in the consolidated financial statements as revenue, net of VAT and discounts. Other revenues earned by the group are recognised on the following basis:

Interest income – as it accrues, unless collectability is in doubt.

Dividend income – when the shareholder's right to receive payment is established.

2. Accounting policies – continued

d. Foreign currencies

(i) Functional and presentation currency

Items included in the group's consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates. The Euro is the group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency (Euro) using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

e. Intangible assets

Intangible assets comprise of pharmacy licences and website costs. The subsidiary companies hold the licence to operate the pharmacy outlets and gave the rights to operate these licences to Brown's Pharma Limited.

Acquired website is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of 4 years. Costs associated with maintaining the website are recognised as an expense incurred.

The licences are initially measured at cost. After initial recognition, the licences are carried at revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

If the carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit of loss.

If the carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

2. Accounting policies – continued

e. Intangible assets – continued

The licenses have an indefinite useful life thus should not be amortised. An asset is considered as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The useful life should be reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to definite should be accounted for as a change in an accounting estimate.

Where an indication of impairment exists, in that the carrying amount of an intangible asset is greater than its estimated recoverable amount, a charge is made to write down the value of the asset to its estimated recoverable amount (Accounting policy (j)).

f. Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the Group's incremental borrowing rate, currently established at 5.5%.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments);
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the incremental borrowing rate) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate

2. Accounting policies – continued

f. Leases – continued

The Group as a lessee – continued

- The lease payments change due to changes in an index or rate in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date. They are subsequently measured at cost less accumulated depreciation and impairment losses as per IAS 36 - Impairment of Assets.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

g. Property, plant and equipment

Property, plant and equipment, comprising improvements to premises, computer equipment, furniture and fittings, electrical installations and shop equipment are initially recorded at cost and are subsequently stated at cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

• Improvements to premises	1%
• Computer equipment	33%
• Furniture and fittings	10%
• Shop equipment	15%
• Electrical installations	6.66%

2. Accounting policies – continued

g. Property, plant and equipment – continued

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with the carrying amount, and are taken into account in determining operating profit.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than

h. Investment in subsidiaries

In the company's separate financial statements, investments in subsidiaries are accounted for by the cost method of accounting. The dividend income from such investments is included in the statement of comprehensive income in the accounting period in which the company's rights to receive payment of any dividend is established. The company gathers objective evidence that an investment is impaired using the same process disclosed in accounting policy (h). On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

i. Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

j. Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

2. Accounting policies – continued

k. Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are carried at original invoice amount less provisions made for impairment of these receivables. A provision for impairment of trade and other receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the set original terms. Bad debts are written off during the year in which they are identified.
its estimated recoverable amount (Accounting policy (j)).

l. Trade and other payables

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

m. Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at face value. For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts. In the consolidated statement of financial position, bank overdraft is included as borrowings under current liabilities.

n. Current and deferred taxation

The tax expense for the period comprises current and deferred taxation.

Taxation is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity, respectively.

Deferred taxation is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

2. Accounting policies – continued

o. Share capital and dividends

Ordinary shares are classified as equity.

Dividend distribution to the group's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the group's shareholders.

p. Preference share capital

Preference share capital that provides for mandatory redemption by the group for a fixed or determinable amount at a fixed or determinable future date, or at the option of the holder, contains a financial liability as the issuer has an obligation to transfer financial assets to the holder of the share.

q. Borrowings

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months from the end of the reporting period.

3. Comparative information

Where necessary, comparative figures have been adjusted to conform with the current year's disclosure for the purpose of fairer presentation.

Certified Public Accountants
Practising Auditors
Tax & Management Consultants

Nr.11, L-Ufficcji,
Misrah 28 ta' Frar 1883,
B'Kara, BKR1501, Malta

Report on Review of Interim Condensed Financial Information

To the Directors of Brown's Pharma Holdings PLC

Introduction

We have reviewed the accompanying interim condensed financial statements of Brown's Pharma Holdings PLC (the "Company"), which comprise the interim condensed statement of financial position as at 30 June 2021 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then-ended, and selected explanatory notes (the "interim financial information"). The Directors are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting, IAS 34, Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report has been prepared for and only for the Company for the purpose of the Listing Rules issued by the Listing Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other matter

Comparative financial information for the year ended 31 December 2020 included in the accompanying interim financial information of the Company has been audited with the audit report being signed on 14 April 2021.

Equis Assurance Limited - C 99000
VAT No: MT 2820-4302
equis.com.mt
info@equis.com.mt

Directors: Donatella Bondin, Paul Bugeja, David Busuttil, Lorraine Muscat, Nicholas Vella

Report on Review of Interim Condensed Financial Information – continued

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.

David Busuttil
Managing Director

Equis Assurance Limited
Certified Public Accountants

23rd August 2021