

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

19<sup>th</sup> August 2022

## **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 Malta Financial Services Authority.

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### **Quote**

The Company hereby announces that during the meeting of its Board of Directors held on 17<sup>th</sup> August 2022, the Company's interim financial statements for the six-month financial period ending 30th June 2022 were approved.

A copy of the approved interim financial statements are being enclosed herewith and available on the Company's website on: <https://www.browns.pharmacy/investor-relations/index.html>

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### **Unquote**



**Dr Jean C. Farrugia**  
**Company Secretary**

19<sup>th</sup> August 2022

Company Registration Number: C95118

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Interim Financial Statements  
For the period from 1 January 2022 to 30 June 2022

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Financial Statements - 30 June 2022

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BROWN'S PHARMA HOLDINGS PLC  
Directors' Report Pursuant to Capital Market Rule 5.75.2  
For the period 1 January 2022 to 30 June 2022

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## **Directors' Report Pursuant to Capital Market Rule 5.75.2**

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Market Rules of the 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 2022 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 2021.

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

### **Principal Activities**

The parent Company's principal activity is to hold shares in three subsidiary companies registered in Malta, Brown's Pharma Limited, JP Pharma Retail Holdings Limited and Brown's Pharma IP Limited. Brown's Pharma Limited operates pharmacies in various localities in Malta whereas JP Pharma Retail Holdings Limited is an investment holding Company of various companies holding the pharmacy licences under their names. These companies gave right to operate the licences to Brown's Pharma Limited. Brown's Pharma IP Limited is a holding Company of the Group's intellectual property.

### **Review of Financial Performance**

During the first six months of 2022, the Group's revenue amounted to €16,251,284, an increase of €2,620,872, or 19%, over the comparative period in 2021.

The Group continued to expand its pharmacy base in Malta with two new acquisitions and continued to drive various cost saving initiatives while ensuring that cost savings achieved in 2021 are sustained.

Consolidated operating profit amounted to €2,492,821 (2021: €1,598,053) whilst profit before tax for the first six months of 2022 amounted to €1,986,968 (2021: €1,286,513).

### **Review of Financial Position**

The Group continues to enjoy a healthy financial position. As on 30<sup>th</sup> June 2022, the Group's total assets €72,651,510 (31 December 2021: €67,261,605), an increase of €5,389,905 or 5% from 31 December 2021.

### **Dividends**

No interim dividends are being proposed.

## Directors' Report Pursuant to Capital Market Rule 5.75.2 – continued

### Outlook for Full-Year 2022

Trading in the third quarter of 2022 has been strong, driven by increasing in-store footfall as the post-pandemic recovery continues to gather steam. Consequently, management outlook for full-year 2022 is very positive and consistent with the projections it provided in its Prospectus.

### Going concern

Having made an appropriate assessment of going concern as discussed in Note 3 to these financial statements, the Directors, at the time of approving these Condensed Consolidated Interim Financial Statements, have determined that there is reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, these Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will meet its financial obligations as and when they fall due.

### Principal risks and uncertainties faced by the Group

The Board as a whole, including the Audit Committee members, considers the nature and extent of the risk management framework and risk profile that is acceptable to the Board of Directors. The Audit Committee regularly reviews the work carried out and ensures that any weaknesses identified are remedied so as not to pose a risk to the Group.

Current notable business challenges include the lack of supply of qualified pharmacists and the prospects of increased inflation affecting client spending power. The Pharmacy sector is heavily regulated, and the Group would be sensitive to changes in regulations in this respect. The Audit Committee regularly reviews the work carried out by the Group to manage these risks and to mitigate them where possible and the Audit Committee is satisfied that these risks are being managed effectively.

### Related party transactions

During the period under review, the Group has purchased stock from other related entities amounting to €1,014,949 (2021: €872,869) and leased properties from other related party amounting to €410,000 (2021: €192,890).

Approved by the Board of Directors on 17 August 2022 and signed on its behalf by:

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**Alexander Fenech**  
Director

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**Benjamin Muscat**  
Director

DocuSigned by:  
  
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**Paul Camilleri**  
Director

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Interim Financial Statements - 30 June 2022

**Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income**

	Period ended 30 June	
	The Group 2022 (6 months) Unaudited €	The Group 2021 (6 months) Unaudited €
Revenue	16,251,284	13,630,412
Cost of sales	(10,348,423)	(9,329,721)
<b>Gross profit</b>	<b>5,902,861</b>	4,300,691
Administrative expenses	(3,088,448)	(2,516,161)
Selling and distribution expenses	(329,699)	(203,116)
Other income	8,107	16,639
<b>Operating profit</b>	<b>2,492,821</b>	1,598,053
Finance costs	(505,853)	(311,540)
<b>Profit before income tax</b>	<b>1,986,968</b>	1,286,513
Income tax	(634,798)	(458,682)
<b>Profit for the financial period and total comprehensive income for the financial period</b>	<b>1,352,170</b>	827,831

The notes on pages 8 to 12 are an integral part of these condensed consolidated interim financial statements.

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Interim Financial Statements - 30 June 2022

## Consolidated Statement of Financial Position

		As at	
		The Group 30 June 2022	The Group 31 Dec 2021
		€	€
		Unaudited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	6	44,407,285	43,267,096
Goodwill		2,152,825	2,152,825
Property, plant and equipment	5	2,236,128	1,989,812
Right-of-use assets		9,888,519	8,095,451
Trade and other receivables		1,125,136	3,996,603
		<u>59,809,893</u>	<u>59,501,787</u>
<b>Current assets</b>			
Financial assets		1,000,000	-
Inventories		2,846,007	2,513,781
Trade and other receivables		4,185,204	2,843,634
Cash in hand and at bank		4,810,405	2,402,403
		<u>12,841,616</u>	<u>7,759,818</u>
<b>Total assets</b>		<u>72,651,509</u>	<u>67,261,605</u>

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Interim Financial Statements - 30 June 2022

**Condensed Consolidated Statement of Financial Position – continued**

	As at	
	The Group 30 June 2022	The Group 31 Dec 2021
	€	€
	Unaudited	Audited
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	20,086,186	20,086,186
Retained earnings	2,411,122	1,058,952
Revaluation reserve	5,732,821	5,732,821
<b>Total Equity</b>	<b>28,230,129</b>	<b>26,877,959</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Interest-bearing borrowings	7 12,749,624	12,735,710
Deferred taxation	12,472,900	12,472,900
Trade and other payables	-	73,597
Lease liabilities	9,546,364	7,852,519
	<b>34,768,888</b>	<b>33,134,726</b>
<b>Current liabilities</b>		
Interest-bearing borrowings	100,000	100,000
Redeemable preference shares	-	14
Trade and other payables	8,098,913	6,145,112
Lease liabilities	301,912	329,319
Current taxation	1,151,667	674,475
	<b>9,652,492</b>	<b>7,248,920</b>
<b>Total liabilities</b>	<b>44,421,380</b>	<b>40,383,646</b>
<b>Total equity and liabilities</b>	<b>72,651,509</b>	<b>67,261,605</b>

The notes on pages 8 to 12 are an integral part of these condensed consolidated interim financial statements. The condensed consolidated financial statements on pages 3 to 12 were approved, authorised for issue by the Board of Directors on 17 August 2022 and were signed on its behalf by:

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Alexander Fenech  
Director

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Benjamin Muscat  
Director

DocuSigned by:  
  
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Paul Camilleri  
Director



### Condensed Consolidated Statement of Changes in Equity

The Group	Share capital	Retained earnings	Revaluation reserve	Attributable to the equity holders of the parent		Total Equity
				Total	Non-controlling interests	
Unaudited	€	€	€	€	€	€
Balance at 1 January 2021	20,086,186	296,734	(1,537,094)	18,845,826	21,488	18,867,314
<b>Comprehensive profit</b>						
Total comprehensive profit for the financial period	-	827,831	-	827,831	-	827,831
<b>Balance at 30 June 2021</b>	<b>20,086,186</b>	<b>1,124,565</b>	<b>(1,537,094)</b>	<b>19,673,657</b>	<b>21,488</b>	<b>19,695,145</b>
<b>Unaudited</b>						
Balance at 1 January 2022	20,086,186	1,058,952	5,732,821	26,877,959	-	26,877,959
<b>Comprehensive profit</b>						
Total comprehensive profit for the financial period	-	1,352,170	-	1,352,170	-	1,352,170
<b>Balance at 30 June 2022</b>	<b>20,086,186</b>	<b>2,411,122</b>	<b>5,732,821</b>	<b>26,230,129</b>	<b>-</b>	<b>28,230,129</b>

The notes on pages 8 to 12 are an integral part of these condensed consolidated interim financial statements.

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Interim Financial Statements - 30 June 2022

## Consolidated Statement of Cash Flows

		Period ended 30 June	
		The Group 2022 (6 months) Unaudited €	The Group 2021 (6 months) Unaudited €
<b>Operating activities</b>			
Cash generated from operations	8	2,536,742	1,476,298
Interest paid		-	(105,209)
Tax paid		(157,606)	(330,198)
Net cash generated from operating activities		<u>2,379,136</u>	<u>1,040,891</u>
<b>Investing activities</b>			
Purchase of property, plant, and equipment		(420,993)	(556,040)
Purchase of intangible assets - licence		(1,250,000)	(2,600,000)
Purchase of intangible assets - website		(31,390)	(94,080)
Purchase of financial instruments		(1,000,000)	-
Net cash used in investing activities		<u>(2,702,383)</u>	<u>(3,250,120)</u>
<b>Financing activities</b>			
Movements in short and long-term borrowings		13,914	2,671,159
Movement in amounts due from Trust Company		2,903,496	-
Redemption/ (issue) of preference shares		(14)	2
Movement in shareholder balance		499,324	-
Principal payments of lease liabilities		(685,471)	(547,017)
Net cash generated from financing activities		<u>2,731,249</u>	<u>2,124,144</u>
<b>Movement in cash and cash equivalents</b>		<b>2,408,002</b>	<b>(85,085)</b>
<b>Cash and cash equivalent at beginning of period</b>		<b>2,402,403</b>	<b>570,682</b>
<b>Cash and cash equivalents at end of period</b>		<b><u>4,810,405</u></b>	<b><u>485,597</u></b>

The notes on pages 8 to 12 are an integral part of these condensed consolidated interim financial statements.

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## Notes to the Condensed Consolidated Interim Financial Statements

### 1 General information

Brown's Pharma Holdings plc (the "Company") is a limited liability company domiciled and incorporated in Malta. The condensed consolidated interim financial statements of the Group as at 30 June 2022 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the "Group"). The Group operates in retail pharmacy industry and operates 25 pharmacies around Malta.

The consolidated financial statements of the Group as at and for the year ended 31 December 2021 are available upon request from the Company's registered office at "Brown's Pharmacies", Triq l-Industrija, Qormi, Malta. They are also available for viewing on its website at <https://www.browns.pharmacy>.

### 2 Basis of preparation

The Condensed Consolidated Interim Financial Statements for the period ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and in terms of the Capital Markets Rules 5.81 to 5.84. These Condensed Consolidated Interim Financial Statements are being published pursuant to Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Condensed Consolidated Interim Financial Statements attached to this report have been reviewed in terms of ISRE2410 'Review of interim financial information' performed by the independent auditor of the Group.

The financial information of the Group as at 30 June 2022 and for the six-month period then ended reflect the financial position and the performance of Brown's Pharma Holdings p.l.c. and all its subsidiaries. The comparative amounts reflect the position of the Group as included in the audited financial statements ended 31 December 2021 and the unaudited results for the six-month period ended 30 June 2021. The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for intangible assets which are stated at fair value. The same accounting policies, presentation and methods of computation have been followed in these Condensed Consolidated Interim Financial Statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2021. The Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2021, which form the basis for these Condensed Consolidated Interim Financial Statements. These Condensed Consolidated Interim Financial Statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

**Notes to the Condensed Consolidated Interim Financial Statements – continued****3 Going Concern**

As at 30 June 2022, the Group's current assets exceeded its current liabilities by €3,189,124 (31 December 2021: €510,898) whereas the Group's total assets exceeded its total liabilities by €28,230,129 (31 December 2021: €26,877,959). Current assets as at 30 April 2022 include funds of €1,000,000 held in a term deposit account with a local bank which will be kept to pay for its dues to third party.

**4 Application of New or Revised International Financial Reporting Standards**

*Standards, interpretations and amendments to published standards effective during the reporting period*

During the financial period under review, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 January 2022. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the Group's accounting policies.

*Standards, interpretations and amendment to published standards that are not yet effective*

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these condensed consolidated interim financial statements, that are mandatory for the Group's accounting periods beginning after 1 January 2022. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Group's directors are of the opinion that there are no requirements that will have a possible significant impact on the Group's financial statements in the period of initial application.

**5 Fair values of financial and non-financial instruments**

*Financial instruments*

The Group is required to disclose fair value measurements by level of a fair value measurement hierarchy for financial instruments (Level 1, 2 or 3). The different levels of the fair value hierarchy are defined as fair value measurements using:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly i.e. as prices, or indirectly i.e. derived from prices (Level 2)
- Inputs for the asset or liability that are not based on observable market data i.e. unobservable inputs (Level 3)

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**Notes to the Condensed Consolidated Interim Financial Statements – continued****4 Fair values of financial and non-financial instruments – continued***Financial instruments – continued*

At 30 June 2022 and 31 December 2021, the carrying amounts of certain financial instruments not carried at fair value, principally comprising cash at bank, receivables, payable, accrued expenses and borrowings, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair value of advances to related parties and other balances with related parties, which are short-term or repayable on demand, is equivalent to their carrying amount.

The fair value of non-current financial instruments, mainly lease liabilities, is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of the Group's non-current lease liabilities at the end of the reporting period is not significantly different from the carrying amounts. The current market interest rates for discounting purposes, which were almost equivalent to the respective instruments' contractual or related interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

*Non-financial instruments*

Intangible assets held by the Group mainly consist of Goodwill arising on the excess of the purchase price attributable to acquisitions in previous years over the carrying amount of net asset acquired allocated to the identifiable assets and liabilities of the acquired entity. The Group make judgements and estimates in relation to the fair value allocation of the purchase price. The amount of goodwill initially recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement. Allocation of the purchase price affects the results of the Group as intangible assets with a finite life are amortised, whereas intangible assets with an indefinite life and goodwill are not amortised.

The recoverable amount of the cash-generating units (CGUs), to which intangible assets were allocated, as at 30 June 2022 was determined on value-in-use (VIU) calculations consistent with the methods used as at 31 December 2021.

**5 Property, plant and equipment**

During the six months ended 30 June 2022, the Group acquired property, plant and equipment, with a cost of €420,993 (six months ended 30 June 2021: €556,040).

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Interim Financial Statements - 30 June 2022

## Notes to the Condensed Consolidated Interim Financial Statements – continued

### 6 Intangible assets

During the six months ended 30 June 2022, the Group acquired intangible assets, with a cost of €1,281,390 (six months ended 30 June 2021: €2,694,080).

The capital commitment committed by the Group in relation to the intangible assets amounted to €650,000.

### 7 Borrowings

As reflected in the 2021 audited financial statements, on 6 July 2021, the Group's issued €13 million bonds, in terms of the Prospectus dated 10 June 2021, which comprise of 130,000 bonds with the nominal value of €100 each. The carrying amount as at 30 June 2022 is net of unamortised issued costs amounting to €250,376 (31 December 2021: €264,290). These bonds are unsecured, subject to a fixed interest rate of 3.9% and are due for redemption between 2027 and 2031, unless they are previously re-purchased and cancelled or redeemed in the case of an early redemption or a partial conditional early redemption.

	<b>The Group and the Company</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Original face value of the bonds issued	13,000,000	13,000,000
Bond issue costs	(278,200)	(278,200)
Accumulated amortisation	27,824	13,910
Unamortised bond issue costs	(250,376)	(264,290)
<b>Amortised costs and closing carrying amount of the debt securities in issue</b>	<b>12,749,624</b>	<b>12,735,710</b>

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Interim Financial Statements - 30 June 2022

**Notes to the Condensed Consolidated Interim Financial Statements – continued**

**8 Cash generated from operations**

Reconciliation of operating profit to cash generated from operations:

	<b>The group 2021 (6 months) € Unaudited</b>	The Group 2021 (6 months) € Unaudited
<b>Operating profit</b>	<b>2,492,821</b>	1,598,053
Adjustments for:		
Depreciation of property, plant, and equipment	175,877	139,532
Depreciation of right-of-use of assets	312,826	216,144
Amortisation of intangible assets	-	23,332
Changes in working capital:		
Inventories	(192,226)	(205,750)
Trade and other receivables	(1,421,452)	193,737
Trade and other payables	1,168,896	(488,750)
<b>Cash generated from operations</b>	<b>2,536,742</b>	1,476,298

**9 Related party transactions**

*Parent and ultimate controlling party*

As at 30 June 2022 and 31 December 2021, the ownership of Brown's Pharma Holdings plc is ultimately shared between 13i Limited, N&N Investments Limited, Elka Investments Limited and JLMX Investments Limited. The ownership of such Company's share capital and voting rights related to such holding are such that no particular individual or identifiable group may be deemed to exercise control over the Company.

*Related party transactions and balances*

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2021, the Group has a related party relationship with its current shareholders and entities ultimately controlled by them, with key management personnel and entities controlled by them.

BROWN'S PHARMA HOLDINGS PLC  
Condensed Consolidated Interim Financial Statements - 30 June 2022

**Notes to the Condensed Consolidated Interim Financial Statements – continued**

**9 Related party transactions – continued**

*Related party transactions and balances – continued*

The principal related party transactions during the six-month period under review comprise:

	<b>Period ended 30 June</b>	
	<b>The Group 2022 (6 months) Unaudited €</b>	<b>The Group 2021 (6 months) Unaudited €</b>
<b>Other related entities</b>		
Rental charge	410,000	192,890
Purchase of stock	1,014,949	872,869
	<b>1,424,949</b>	<b>1,065,759</b>

The principal balances with related parties are analysed as follows

	<b>As at 30 June</b>	
	<b>The Group Jun-2022 € Unaudited</b>	<b>The Group Dec-2021 € Audited</b>
<b>Shareholders and other related entities</b>		
Amounts receivable from	117,396	61,805
Amounts payable to	(771,071)	(749,806)
	<b>(653,675)</b>	<b>(688,001)</b>

**10 Contingencies and capital commitments**

There were no major changes in contingent assets and liabilities, and they remain in essence as reported in the Group's annual financial statements of 31 December 2021.

Commitments for capital expenditure with respect to the acquisition of pharmacy licences amounted to €600,000 (2021: €Nil).



BROWN'S PHARMA HOLDINGS PLC  
Statement pursuant to Capital Market Rule 5.75.3 - 30 June 2022

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### Statement pursuant to Capital Market Rule 5.75.3

We hereby confirm that to the best of our knowledge

- The condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2022, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (International Accounting Standard 34, "Interim Financial Reporting").
- The interim Director's report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Signed on its behalf of the Board of Directors on 17 August 2022

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Alexander Fenech  
Director

DocuSigned by:  
  
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Benjamin Muscat  
Director

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Paul Camilleri  
Director

## **Independent Auditor's report**

### **Report on Review of Condensed Consolidated Interim Financial Information**

To the Board of Directors of Brown's Pharma Holdings PLC

#### **Introduction**

We have reviewed the accompanying interim condensed consolidated interim financial statements of Brown's Pharma Holdings PLC (the "Group"), which comprise the condensed consolidated statement of financial position as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then-ended, and other explanatory notes (the "condensed consolidated interim financial statements"). The Board of Directors are responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to Interim Financial Reporting, (International Accounting Standard 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 Group for the purpose of the Capital Market Rules issued by the Malta Financial Services 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 2021 included in the accompanying interim financial information of the Group has been audited with the unmodified audit report being signed on 27 April 2022.

## Independent Auditor's report – continued

### Report on Review of Condensed Consolidated Interim Financial Information – continued

#### Conclusion

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



A handwritten signature in blue ink, appearing to read 'David Busuttill', written over a horizontal line.

David Busuttill  
Managing Director

For and on behalf of  
**Equis Assurance Limited**  
**Certified Public Accountants**

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Misrah 28 ta' Frar 1883  
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17 August 2022