Calamatta Cuschieri | moneybase

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Calamatta Cuschieri Moneybase Plc (the "Company"), in terms of the Rules of Prospects MTF, the market regulated as a multi-lateral trading facility operated by the Malta Stock Exchange ("Prospects MTF Rules").

Annual Report & Audited Financial Statements 2024
Date: 11th April 2025
Reference: CCF/CA- 92/25

Quote

In a meeting of the Board of Directors held today, the 11th of April 2025, the Board of Directors of the Company approved the Annual Report and Audited Financial Statements for the financial year ending 31st December 2024.

The Group reported results with the following highlights:

	2024 Adjusted*	Year on Year change
Revenue	*€18.0m*	*23.3%*
EBITDA	*€6.2m*	*50.0%*
Profit before Tax	*€4.5m*	*78.9%*
Total Assets	*€22.1m*	*9.8%*
Net Assets	*€14.9m*	*24.5%*
Net Flows	*€207.3m*	*-17.8%*
Assets under Management & Administration	*€3.0Bn*	*13.3%*

**The above KPIs reflect adjusted Key Performance Indicators as reconciled in the 'Financial Review' contained in the Annual Report.*

The Annual Report and Audited Financial Statements are available for viewing on the website of the Company at: *https://cc.com.mt/investor-relations/*

Unquote

Kari Pisani
B.A, LL.D. MSc.
Company Secretary

Calamatta Cuschieri Moneybase plc
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Company registration number C 85280
www.cc.com.mt | www.moneybase.com

About Calamatta Cuschieri Moneybase

Calamatta Cuschieri Moneybase offers a wide spectrum of investment solutions and manages a total of €2.3 Billion in Clients Investment Assets and €1.2 Billion of assets under administration. Calamatta Cuschieri Moneybase was established in 1971 where it pioneered the local financial services industry and has grown from strength to strength with a reputation of offering unbiased and professional investment advice together with innovative technology which are backed by ISO9001 certification on customer care.

Annual Report 2024

Calamatta Cuschieri Moneybase Plc

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Strategic Report

1 Calamatta Cuschieri Moneybase Plc at a Glance

Who we are

Calamatta Cuschieri Moneybase Plc (the "Company") and its subsidiaries (together the "Group") is a privately held, diversified financial services group that pioneered the local financial services industry in 1971, offering independent investment advice. Today, we are active in face to face and digital services offering investment services, fintech, and fund services.

The Group continues to evolve at a fast pace, whilst keeping our core values at heart, that of providing our clients with the best possible service, utilising the latest technology, and employing top professionals in the field, whilst also ensuring the strictest governance and ethics. Our purpose is to provide our clients with a personalised and professional service with the objective of protecting and growing clients' wealth.

Over 52 years, the Group has amassed experience and expertise in its key areas of operation.

The Group is now composed of the following companies:

Calamatta Cuschieri Moneybase Plc

- **Calamatta Cuschieri Investment Services Ltd** – 100%
- **Calamatta Cuschieri Investment Management Ltd** – 100%
- **Moneybase Ltd** – 100%
- **CC Fund Services (Malta) Ltd** – 80%
- **Moneybase Holding Ltd** – 100%
- **CCGM Pension Administrators Ltd** – 50% – RUN-OFF
- **CC FS Holding Ltd** – 80% – IN LIQUIDATION

1.1 Financial Highlights

Revenue*
€18.0m
↑ 23.3%

Adjusted EBITDA*
€6.2m
↑ 50.0%

Profit before Tax*
€4.5m
↑ 78.9%

Net Flows
€207.3m
↓ -17.8%

AuMA
€3.0Bn
↑ 13.3%

Total Assets*
€22.1m
↑ 9.8%

Equity*
€14.9m
↑ 24.5%

*This Financial Highlight has been adjusted to exclude one-off income/expenditure and any non-cash expenses.
**Total Assets have been restated due to reclassification of clients' deposits.

2 Chairman's Statement

"2024 has been a landmark year for Calamatta Cuschieri Moneybase Plc. As we forge ahead, we remain committed to our core values of integrity, innovation, and excellence."

Charles Borg
Chairman

As the Chairman of Calamatta Cuschieri Moneybase Plc, I am proud to reflect on an extraordinary year in 2024, marked by remarkable achievements and steadfast commitment to our vision. The year was marked by a 23% increase in revenue which is a testament to the dedication of our team and the trust placed in us by our valued clients.

Having seen the dedication of the workforce over the whole year, I am proud that the collective stakeholders are seeing our ambitious targets being reached. As always, the competitive, regulatory, and economic landscape in 2024 was challenging and this has been more so evident as we enter 2025 with heightened volatility.

There were no changes to the composition of the Board in 2024, which continues to function effectively whilst the Group's control functions report regularly to the Board, with each unit performing its oversight effectively.

The Group places great importance on its governance structures, not as a means of satisfying regulatory obligations but most importantly to ensure our business continues to grow sustainably in the long term.

2024 has been a landmark year for Calamatta Cuschieri Moneybase Plc. As we forge ahead, we remain committed to our core values of integrity, innovation, and excellence. I extend my heartfelt gratitude to our dedicated team, loyal clients, and partners for their invaluable contributions to our success. Together, we will continue to build a future that enhances the financial well-being of our clients and strengthens our position in the market.

Charles Borg
Chairman

3 Chief Executive Officers' Review

2024 exceeded our most optimistic projections, with outperformance across all revenue streams and a strong continuation of the positive momentum from previous years. We achieved 23% year-on-year revenue growth, driven by the successful launch of new products as well as significantly expanding our client base.

Nick Calamatta
Co-CEO

Alan Cuschieri
Co-CEO

During the period under review, the name of the Group was changed from CC Finance Group Plc to Calamatta Cuschieri Moneybase Plc to better reflect the composition of our various business lines and the unified service we offer across different channels. Our vision of offering a seamless and cohesive service, whether through face-to-face client interactions or our digital platform has today become a reality. Our clients today seamlessly make use of a wide variety of payment and investment services whilst benefiting from an ISO Certified customer service experience they have become accustomed to and which we are proud of.

2024 was an exceptional year; alongside delivering strong financial results, we significantly enhanced our market position through a range of strategic initiatives. We enhanced client processes, bolstered IT security features, introduced new product features, and reduced fees. Notably, we transitioned to offering free SEPA transfers, free card top-ups and free trades, delivering greater value to our clients.

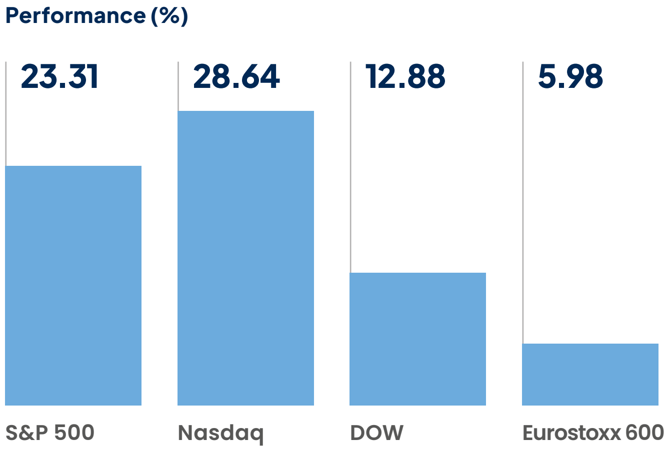
In Q2 2024, we launched our podcast, 'FinFocus', which serves as an educational platform, offering insightful discussions on the evolving landscape of the financial world.

We remain an active contributor to the development and growth of the local financial services industry. As a member of FIMA and a founding member of PEVCA Malta, we continue to play a key role in shaping the industry. We also continue to actively participate in regulatory consultations, ensuring our insights and expertise support the evolving financial landscape.

Investment Services

International markets had another strong year, marking the second consecutive period of robust performance. The easing of monetary policy, marked by interest rate reductions and AI-driven optimism, propelled the stock market throughout the year. However, the journey was far from smooth. Geopolitical disruptions, the U.S. election, and rhetoric from the Trump administration led to market fluctuations, swinging between bold optimism and cautious restraint. Market dynamics, combined with increasing demand from savers seeking returns on their growing liquid assets, led to revenue growth in our advisory segment.

Major stock indices performance



A significant development during the period was our appointment as an insurance intermediary for IVALIFE. Through this partnership, we strengthened our pension and protection offerings, allowing us to continue providing comprehensive financial planning solutions to our clients.

Additionally, we obtained authorisation to establish a branch in Milan, Italy. The branch enables us to offer financial advice and distribute financial products to high-net-worth and affluent clients, further expanding our presence in the European market.

Capital Markets

A healthy local capital market was also a key driver of our growth. Client assets under our advisory service grew by a satisfactory 8%, reaching €1.14Bn. Throughout 2024, Calamatta Cuschieri Moneybase has maintained its commitment to investing in local capital markets, which we view as a growing space and a fundamental pillar of our offering.

Digital Channel

2024 marked the second full year of our Moneybase offering, and it proved to be a pivotal year for the app's growth in both usage and functionality.

Our customers now enjoy a seamless, integrated experience for managing investments, payments, FX transactions, and cards. This consolidation has significantly enhanced user convenience and engagement.

As our digital platform, Moneybase, continued to experience robust growth throughout the year. Client assets increased by 39%, reaching €549m, including €80m in deposits. Transaction volume grew by an impressive 84% compared to the previous year, with investment trades up by 50% and FX trades up by 45%. Notably, card usage more than doubled year on year. We eliminated fees for SEPA transfers and for topping up accounts using cards and also launched cross-border payments. Another notable addition was the introduction of SEPA Instant.

Moneybase Business

Our Business account offering was launched at the beginning of 2024 to address a significant gap in the local market, where businesses have historically faced challenges in accessing efficient and flexible financial solutions.

We are committed to providing a fast and streamlined onboarding process, offering a comprehensive business platform that supports cost-effective global payments, approval flow setups, multiple wallets and customisable user access permissions. Additionally, the platform enables businesses to manage their treasury with ease, allowing for the straightforward execution of liquidity funds or treasury bills. This versatility provides companies with the flexibility to meet their unique financial needs and the initial response to our launch has been highly positive.

Today, Moneybase Business stands out as a robust solution for corporate clients. The platform's strength lies in its fast and efficient onboarding, stringent yet pragmatic security and a user-friendly interface that ensures business owners feel secure without facing excessive administrative burdens. Features such as easy access to investment options for liquidity management and long-term treasury investments, human customer support, and low fees make it an attractive choice.

We have also introduced improvements throughout the year, including a revision of our FX fees, which now start from just 0.25%. These enhancements reflect our commitment to delivering maximum value to our business clients while maintaining a strong focus on usability and cost efficiency.

Wealth Management

Throughout the year, we made significant progress in achieving our goal of expanding our wealth and fund management services.

Our wealth management division recorded a 6.2% increase in Assets under Management during the first half of the year, driven primarily by growth in our discretionary portfolio management service. Today, our wealth team manages over €600m in assets on behalf of funds and affluent individuals.

In addition, we hosted a successful conference titled 'Managing Wealth', an exclusive event that featured a distinguished panel of industry experts who shared invaluable insights and thought leadership on wealth management in the current economic environment. The conference, organised in collaboration with UBS Asset Management, was further enriched by their international expertise and perspectives.

CC Fund Services

Our fund services segment also delivered strong performance throughout 2024. During the year, assets under administration grew significantly, increasing by 17% from €1.09Bn to €1.27Bn. This growth reflects our continued commitment to providing high-quality fund administration services and supporting the development of the local fund industry.

Financial Performance

Our 2024 revenue reached €18.0m, representing a 23% increase compared to the previous year. This remarkable growth was fuelled by continued expansion of our customer base and strong performance across all business areas. Our clients' assets grew by 9%, reaching €2.78Bn, which resulted in a positive increase of our revenue. These positive results were achieved despite a backdrop of high interest rates, positive market performance, and a strong local market GDP, all within a context of persistent wage and supplier inflation, which continued to influence investor sentiment throughout 2024.

Group revenue for 2024 increased by a satisfactory 23%, reaching a new high of €18.0m. Over the past five years, revenue has doubled from €9.3m in 2019, demonstrating consistent and sustained growth.

During the year under review, trading commissions rose by 13% to €7.6m. Uncertainty around the interest rate trajectory led to notable market volatility, particularly within the equity space. However, the prolonged period of elevated interest rates also created attractive opportunities in interest-bearing securities, especially within the fixed-income market, which regained appeal after a 20-year hiatus. Short-term paper offered compelling interest income to investors, and the Group actively managed its treasury, generating €1.6m in income during 2024.

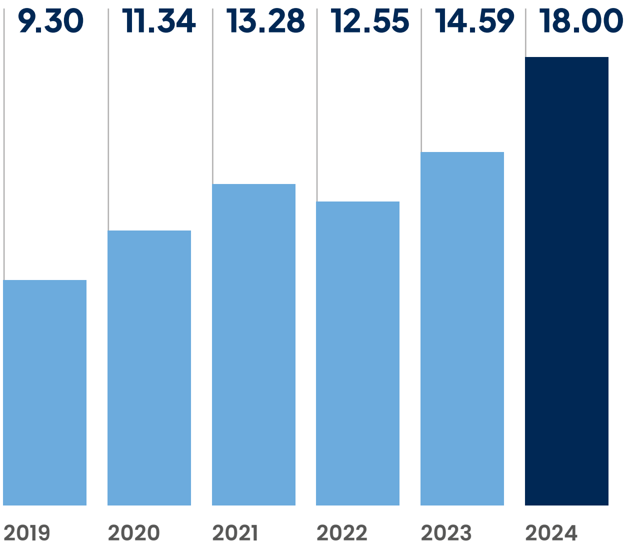
Administration fees increased by 11%, aligned with the growth in Assets under Management and Administration (AuMA), which proportionally increased our corporate action volumes. Investment management fees also saw a modest rise of 2% compared to 2023.

Revenue from capital markets grew by 8.4%, from €553,000 in 2023 to €600,000 in 2024, further consolidating our position as a leading player in the capital markets industry.

Additionally, income from fund administration and corporate services increased by 10% to €2.9m in 2024, despite a challenging market environment. This growth reflects our commitment to strengthening our service offerings and maintaining resilience in evolving market conditions.

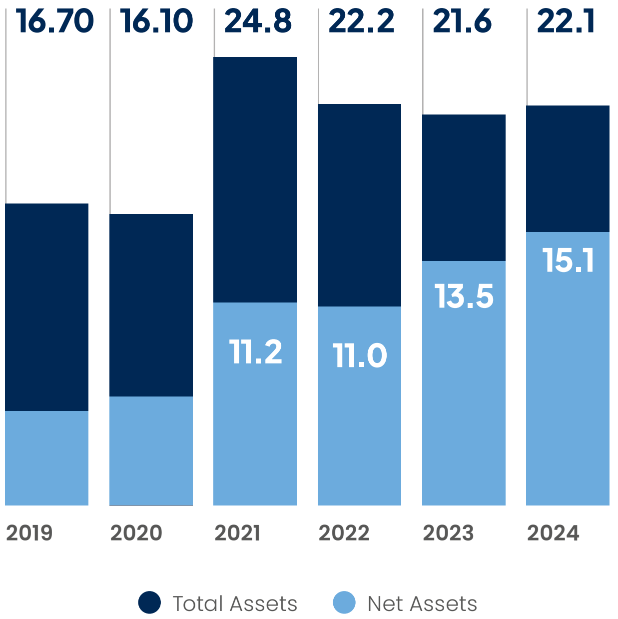
Revenue

Millions (€)



Assets

Millions (€)



EBITDA & Profit before Tax

The Group registered an adjusted EBITDA of €6.2m in 2024, representing a 50% increase compared to the previous year. This impressive growth was driven by strong revenue performance across all core business lines, effective cost containment measures, and the successful restructuring and streamlining of our corporate structure.

As a result, the Group achieved an adjusted Profit Before Tax of €4.5m, marking an increase of €2m or 79% over the previous year's result. This robust financial performance underscores the effectiveness of our strategic initiatives and operational efficiencies.

A key element of our strategy has been to optimise our balance sheet, ensuring that we are well-prepared for future challenges and opportunities.

Through a prudent dividend policy, we have gradually increased our net assets, which at the end of 2024 stood at €15.1m.

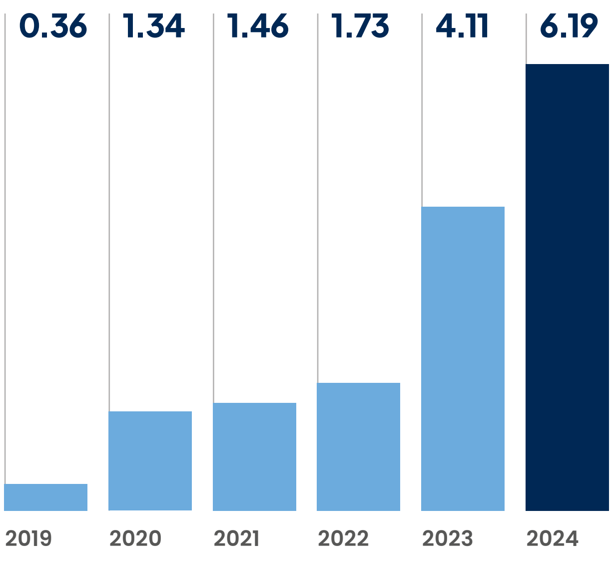
On the debt management front, we recently announced the partial redemption of our outstanding €4m bond, scheduled for 9 May 2025, with the final maturity date set for 9 May 2026, unless the Board decides to redeem earlier. After the final redemption, it is anticipated that the Group will have no long-term liabilities.

Cash flow from operating activities reached a record of €5m compared to a €1.3m in 2023. Excess cash generated from operations has been utilised and invested in short term highly liquid investments as shown in cash flow from investing activities. This resulted in net cash used during the year of 0.8m after accounting for dividends and financing. As a result, our Net Interest-Bearing Debt to Adjusted EBITDA ratio decreased from 0.97x to 0.62x.

Our net assets increased by 11.8% to €15.1m, reflecting our continuous commitment to financial stability and sustainable growth.

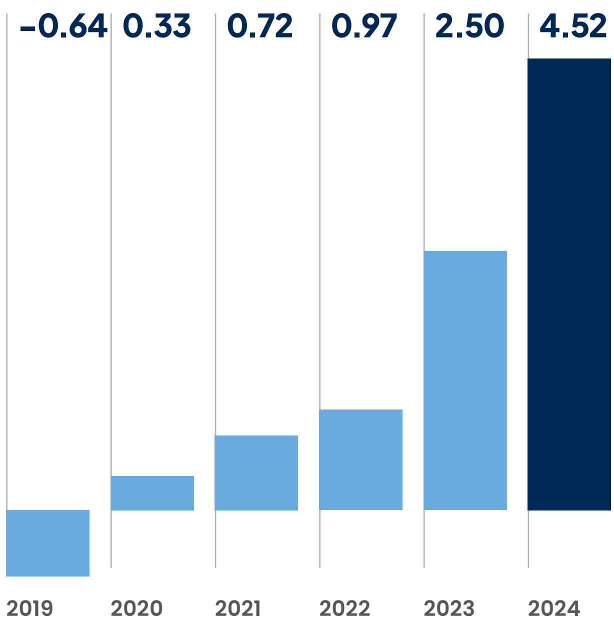
Adjusted EBITDA

Millions (€)



Profit before Tax

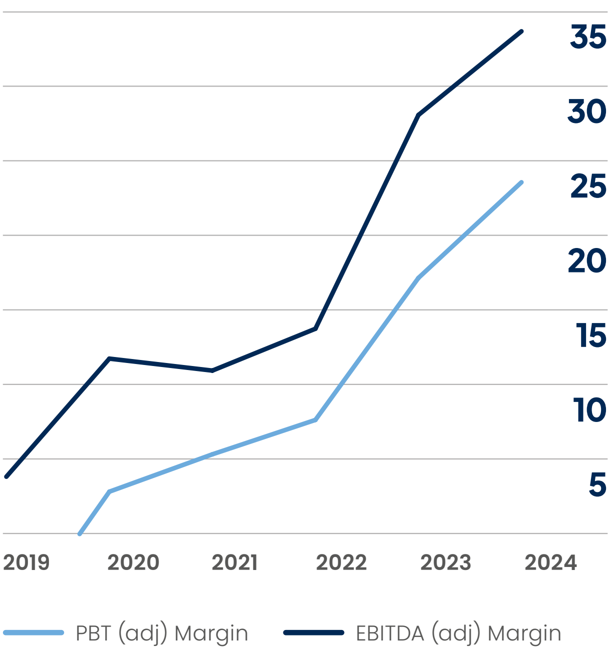
Millions (€)



	Revenue	EBITDA	Profit before tax	Equity	Total Assets
As per financial statements 2024	18,511,981	6,459,307	4,780,334	14,943,773	22,093,798
Share award scheme	-	218,874	218,874	-	-
One-off other income	(483,698)	(483,698)	(483,698)	-	-
Adjusted financial highlights 2024	**18,028,283**	**6,194,483**	**4,515,510**	**14,943,773**	**22,093,798**
As per financial statements 2023	15,221,973	3,643,648	2,908,662	13,015,973	21,621,628
Share award scheme	-	142,913	142,913	-	-
One-off other income	(192,224)	(192,224)	(192,224)	-	-
One-off other expenses	-	35,397	35,397	-	-
Moneybase Holding effect	(405,280)	501,141	(370,636)	(1,015,015)	(1,491,741)
Adjusted financial highlights 2023	**14,624,469**	**4,130,875**	**2,524,112**	**12,000,958**	**20,129,887**
Movement YOY	**3,403,814**	**2,063,608**	**1,991,398**	**2,942,815**	**1,963,911**
Movement %	23.27%	49.96%	78.89%	24.52%	9.76%

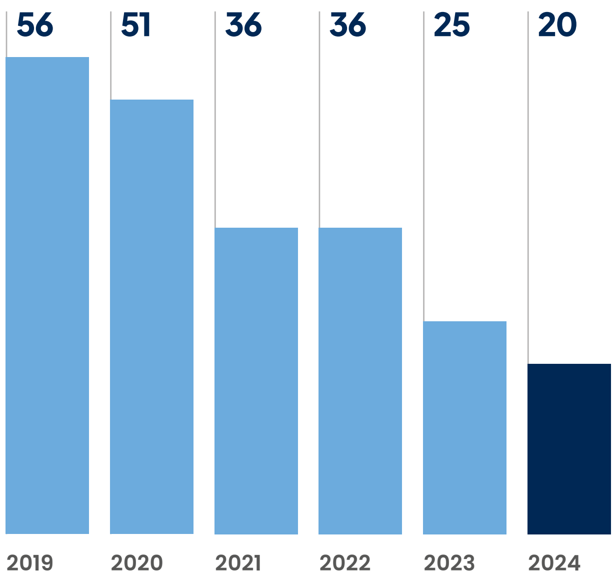
Profit Margin

(%)



Gearing

(%)



Assets under Management and Administration (AuMA)

During 2024, we remained committed to growing our clients' assets under management and administration (AuMA). This metric is a key indicator of our business health, reflecting both sustained customer trust and the quality of the services we provide.

Throughout the year, we successfully consolidated our wealth management and digital channels, strengthening our ability to attract new client funds. Net inflows from both digital and face-to-face channels remained robust, bringing in €171m in net new money. Although this represents a slight decrease of 9% compared to the previous year, it remains a strong result given the broader market conditions.

This influx of new funds, combined with positive market movements across various asset categories, resulted in a 13.3% increase in AuMA, reaching a record high of €3.0Bn by the end of 2024. This achievement underscores our ongoing commitment to delivering value and building lasting client relationships.

2025 – the year ahead

As part of our regulatory submission, we will, alongside this annual report, be releasing a 'Financial Suitability Forecast' that projects our financial figures for the coming year. In light of the evolving interest rate scenario driven by easing monetary policy, we are experiencing a noticeable decrease in interest income. To date, we have mitigated this impact through increased trading activity and a healthy net inflow. However, despite a slight increase in revenue, we are projecting a marginally lower margin and EBITDA figure for the full year.

Volatility and political uncertainty continue to affect the predictability of demand for our securities trading business. Nevertheless, we expect this to be offset by a record year for the origination and placement of corporate bonds in Malta. As a result, we anticipate our revenue to be slightly ahead of last year. On the cost side, we have observed an increase in salaries and IT supplier expenses, as well as a rise in staffing levels aimed at supporting future growth.

Looking ahead, we have several exciting product launches lined up, designed to enhance customer experience through both digital and face-to-face channels. These launches will include upgrades to our already advanced technology platform.

A key focus for the Group continues to be invesment in our employees, not only through staff retention but also by strategically bringing jobs back to Malta, where possible. We have also implemented an office-based work policy for all employees in Malta. The office environment continues to play an essential role in fostering collaboration, communication, and teamwork, which are fundamental to our success.

We remain confident that our current management team possesses the skills and experience needed to execute our strategy effectively and drive sustainable growth throughout the year and beyond. We are dedicated to delivering new projects and features that will further enhance our products and services.

In conclusion, we would like to extend our gratitude to all our clients and partners for the continued trust they place in us. We remain committed to meeting their savings, corporate treasury, and financial needs through Calamatta Cuschieri Moneybase.

Nicholas Calamatta
Co-CEO

Alan Cuschieri
Co-CEO

4 Business Lines Overview

Financial Planning

We have provided investment services since pioneering the local industry in 1971, as well as being a founding member of the Malta Stock Exchange. Throughout the years our financial advisory service has gained a reputation for offering unbiased and honest investment advice. Today, the company is considered to be Malta's best in class investment services firm.

Calamatta Cuschieri offers a comprehensive suite of investment services for retail investing clients as well as the servicing professional clients through capital markets, wealth management, and treasury execution services. Calamatta Cuschieri is licensed by the Malta Financial Services Authority. Our mission is to guide our clients to ensure their savings are protected and their target wealth is achieved within their risk tolerance.

For over 52 years, we have provided investment advice to thousands of clients. We provide holistic financial planning that includes investments, pensions, and life insurance. This service is delivered with personal attention by our experienced financial advisors through our four branches in Malta and office in Gozo.

Our well-defined, transparent, and robust investment process is what makes our bespoke services unique. We offer our customers access to the wide spectrum of investment opportunities.

Savings

We provide clients with the possibility to start saving from just €100 a month through investment plans.

Pensions

We have been at the forefront of advising clients on private pensions since the scheme's introduction in 2016. Through our collaboration with IVALIFE, we offer a leading product to ensure that our clients' long term savings perform.

Protection

We assist our clients in choosing the right life insurance protection that they require including term, whole of life, and loan repayment.

Financial Planning

- Investment advice
- Pensions
- Monthly investment plans
- Life insurance

Wealth Management

- Discretionary management portfolios
- Fund management
- Pension management

Capital Markets

- Structuring
- Regulatory approval
- Annual reporting
- Sponsoring brokers
- Manager & Registrar

Institutional Services

- Trading & settlement
- FX trading
- Occupational pensions
- Corporate life cover

Wealth Management

Our experienced wealth management team offer asset management services to UCITS funds, large corporate clients, and high net worth individuals. We also provide ongoing support and guidance to a number of investment committees.

Our bespoke portfolios performed well during 2024 and the current year's market environment has helped us continue this positive trend throughout the first quarter.

DPM Performance	2019	2020	2021	2022	2023	2024	6 year annualised
Fixed Income	6.32%	2.42%	7.47%	-7.10%	6.73%	6.70%	3.76%
Balanced	13.46%	0.07%	9.63%	-9.49%	10.54%	9.80%	5.67%
Growth	24.91%	0.41%	19.86%	-15.74%	16.51%	12.80%	9.79%

Composite performance of all portfolios managed by Calamatta Cuschieri Investment Management Limited.

Institutional Services

We provide execution and settlement of fixed income instruments on international markets to institutional counterparties. We also offer execution on a large selection of funds and equities on all major bourses.

Capital Markets

2024 was another year of growth in the local capital markets and our capital markets department continue to service an ever growing list of clients either to raise new debt, advise or ongoing consultation and service to adhere to ongoing market disclosure and reporting.

During the year, the Malta Stock Exchange saw a total of 13 new local issues, comprising 11 bonds with a total value of €442m out of which Calamatta Cuschieri was actively involved in 8 transactions during the period. Meanwhile, the Government of Malta remained a prominent issuer, launching three bonds with a combined value of €1.2Bn.

On May 8, 2024, we hosted a capital markets conference, marking the second successful edition. The event attracted numerous industry practitioners, current and prospective issuers, as well as representatives from the Malta Stock Exchange and the Malta Financial Services Authority.

Number of transactions

8

Value of deals

€303m+

Camilleri Finance plc

An issue of

€15,000,000

6.25% Unsecured Bonds 2034

Burmarrad Group Assets plc

An issue of

€16,000,000

5.85% Secured Bonds 2034

Hili Finance Company plc

An issue of

€80,000,000

5% Unsecured Bonds 2029

Mercury Projects Finance plc

An issue of

€20,000,000

5.3% Secured Bonds 2034

VBL plc

An issue of

€10,000,000

5.2% Secured Callable Bonds 2030-34

Bank of Valletta plc

An issue of

€100,000,000

5% Unsecured Subordinated Bonds 2029-34

Tum Finance plc

An issue of

€12,000,000

5.2% Secured Callable Bonds 2031-34

Excel Finance plc

An issue of

€50,000,000

5.4% Secured Bonds 2031

Our Digital Channel

Make money simple

The Moneybase platform was created to provide a better way to manage finances, offering payments and investments under a single ecosystem.

Designed for the smart generation, we provide a simple way for individuals to manage finances effortlessly and entirely digitally.

Moneybase was awarded 'Best Financial Institution of the Year' at the 2022 edition of the Malta Business Awards. This prestigious recognition was made possible thanks to a passionate team that worked hard to deliver our next generation core banking system which we will continue to built upon for the next decade.

At the very core of our values, lies our strong belief that managing your finances should be simple, easy and straightforward. With this in mind, Moneybase was born.

We are focused on making finance easier and we are on a mission to redefine the way you grow and manage your money. We also leverage over 54 years of expertise in finance to help people improve their financial lives.

Moneybase provides for all things finance, offering SEPA payments, instant person to person payments, physical and virtual cards, as well as access to over 20,000 investments, all under the same ecosystem. Through competitive currency rates, our customers also save when spending across the globe.

We provide a unified experience for payments and investments that is offered via desktop and also on mobile via IOS and Android native applications.

We bring a human touch to the digital experience, thanks to our ISO certified customer support that is available 7 days a week to support our clients.

Our proprietary platform is the result of decades of investment and development and is uniquely positioned in the market. We continue to work closely with the local community as well as local businesses to develop innovative wealth solutions with an aim to expand our services across several European markets.

Deposits

€79.5m

↑ 247%

AuMA

€469.9m

↑ 27%

Accounts

40,422

↑ 13%

Transactions

860,500

↑ 84%

Moneybase customers can open accounts online in minutes and instantly avail themselves of an all-encompassing financial service that provides an easy solution for managing finances.

The Moneybase platform goes far beyond providing access to stocks. Whilst retaining an interface that is easy to use, we provide access to 40 stock exchanges including live connection to the Malta Stock Exchange. Our customers can invest at low cost in Bonds, Treasury Bills, Funds, ETFs and Stocks easily. Our state-of-the-art platform provides a wide range of functionalities:

Payments

- Sending and receiving global payments
- Multicurrency Mastercard, physical and virtual
- Ultra competitive FX conversions in 25 currencies
- Google Pay and Apple Pay
- A wide range of card security settings
- Business accounts

Investments

- Extended trading hours on the US markets
- Free Trade per month
- Access the Malta Stock Exchange live order book
- Invest in 40 markets with low fees
- Place orders for Maltese Bond and Equity IPOs
- Set price alerts
- Create personalised watch lists
- Access our investment research
- View a live trade feed and trending investments

CC Fund Services

CC Fund Services achieved a revenue of €2.85m, we expect that revenue will increase steadily over 2025 and 2026.

Malta as a fund jurisdiction, has in the past 2 years introduced a number of innovative solutions, such as the introduction of the NPIF in late 2023 and more recently with the introduction of the Special Limited Partnership fund. We believe that these new solutions together with renewed interest in Malta will drive growth in the near term.

AuMA

€1.27Bn

↑ 17%

Proven Track Record

Fund services for over 13 years and being part of a group with a 53-year heritage. We deliver a quality product on time.

Tailor-made Solutions

Being independent, we offer impartial advice, as well as structuring a vehicle that is most suitable for our clients' unique circumstances.

State-of-the-art Technology

We use a state-of-the-art system, which is fully integrated. This enables us to provide flexible reporting and add value to our clients' business.

Competitive Pricing

We have a transparent fee structure, and regularly assess our pricing. We ensure that we are competitively priced, ensuring our clients get the best service possible.

5 Risk Management

Step 1
Define risk universe

Step 2
Define risk appetite

Step 3
Estimate risk

Step 4
Risk treatment

Step 5
Estimate residual risk

Step 6
Is the residual risk within risk appetite?

The Group seeks to carefully balance revenue generation, sustainable growth, and risk mitigation. A key consideration in the Group's risk-taking remains the commitment to long-term growth through quality service, relationships built on the notion of trust, as well as relevant product offerings. To this end, the Board of Directors of the Group works to maintain a solid reputation and to gain the trust of the Group's stakeholders whilst investing in growth.

The Group's overall risk tolerance is established in the context of its earning power, capital and business model.

A key factor determining the risk-bearing capacity is stable earnings, allowing the build-up of a strong capital base to absorb potential losses. This, in turn, is dependent on having a stable client base and strong enough products to ensure ongoing growth of this base.

The Group's risk capacity is seen in a sectorial context, with management actively working to monitor industry trends and pro-actively act upon any indications provided therein. The final objective of such actions is to preserve earnings whilst ensuring the robustness of the capital base.

The capital management objectives are:

- To meet the capital ratios required by its regulators and the Board of Directors;
- To generate enough capital to support asset growth;
- To generate optimal return on capital after adjusting for risk.

The Group monitors its capital adequacy and reports the position to the Board of the company regularly.

In addition, at least annually, we conduct a more thorough and rigorous internal assessment of its capital adequacy and provides the outcomes of the assessment to the Board of Directors. This exercise, also known as Internal Capital and Risk Assessment (ICARA) aims to ensure that the investment services company holds sufficient capital and liquidity to withstand its current and potential future risks, including adverse macroeconomic conditions. The framework provides a holistic view on the level of risks and the robustness of risk controls. The ICARA covers all material risks identified in the risk identification process. The capital requirement is assessed on a risk-by-risk basis. The assessment and conclusions build on both the use of quantitative data and other available information. The scope and risk coverage of the assessment is reviewed regularly.

The Group has a decentralised approach to risk management, operating on a 'multiple lines of defence' basis. The Risk Manager acts as the second line of defence and reports directly to the Board of Directors of the Group.

The risk management function is hierarchically and functionally independent from operating units, having the following primary responsibilities:

- the implementation of the risk management policy and other related policies and procedures;
- the provision of reports and advice to senior management and the Risk Committee;
- the development of the Group's risk strategy and participation in all material risk management decisions;
- identify the risks to which the Group is/could be exposed;
- manage those risks, in the light of the level of risk tolerance set by the Group.

The activity of the Risk Function shall be governed by the Risk Management Programme which is updated at least yearly and is approved by the Board of Directors of the Group's licensed entities.

The Board of the Group ensures that sufficient time is devoted to discussing the risk reports and is responsible for allocating enough resources to the management of all material risks of the Group.

6 Our People

Throughout 2024, the Group continued to adapt to the evolving workforce environment, maintaining a stable headcount with a slight increase from 171 to 180 employees by year-end. This growth reflects our strategic approach to workforce management and our commitment to fostering a resilient and adaptable organisation.

A significant milestone of the year was the successful recertification of our organisation under the esteemed HR Quality Mark by the Foundation for Human Resources Development (FHRD) for another three years. This achievement highlights our ongoing dedication to excellence in HR practices, serving as a benchmark for industry standards.

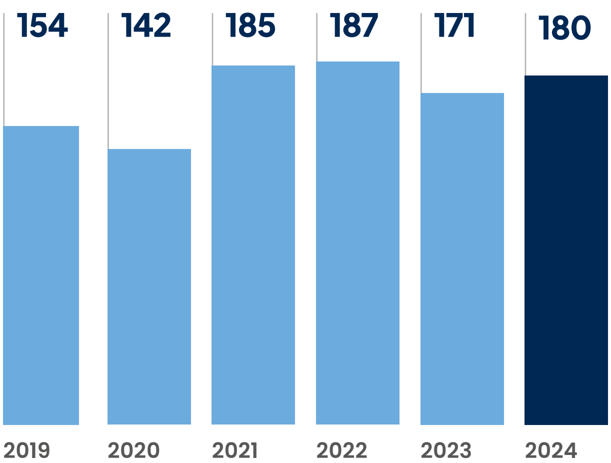
On the HR front, the team maintained stability throughout the year. Training and development remained a primary focus throughout 2024. Reflecting our continued investment in employee growth, total training hours reached over 5,000 hours. Additionally, crucial training in IT security and compliance continued, ensuring our workforce remains well-versed in these critical areas.

We remain committed to maintaining a diverse and inclusive workforce. In a notable shift, 2024 marked the first time the Group's workforce comprised a higher percentage of foreign employees than Maltese nationals. This reflects our ability to attract global talent and further enhance our cultural diversity.

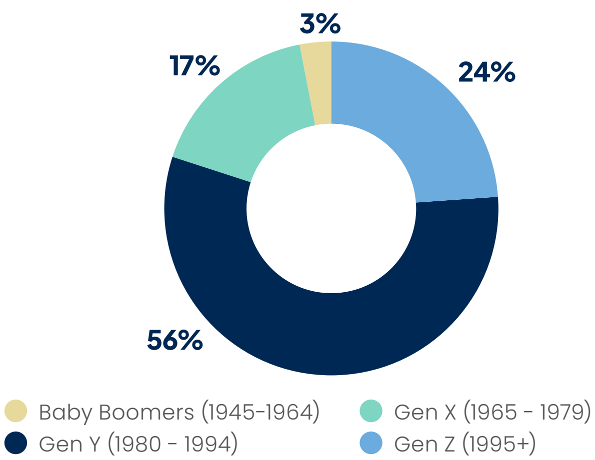
The generational composition of our workforce remained stable, with Millennials and Gen Z employees continuing to form the majority. Their enthusiasm, innovative thinking, as well as drive for progress remain invaluable assets to the Group's success.

Looking ahead to 2025, we are committed to building on the strong foundation established in 2024. Our unwavering dedication to our employees and organisational excellence continues to guide our HR strategy. We remain poised to navigate challenges and opportunities with agility, innovation, and a steadfast commitment to our people and their growth.

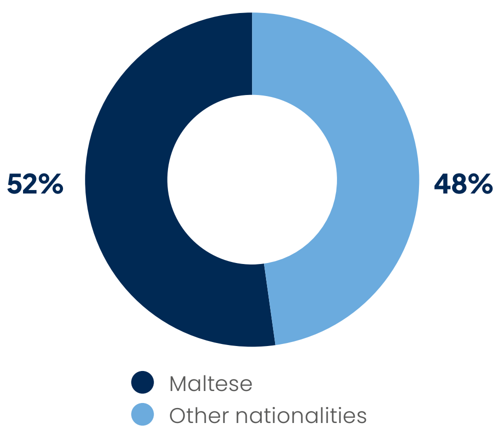
Group Headcount (2019 - 2024)



Group Headcount by Age Group



Group Headcount by Nationality



7 Corporate Social Responsibility

Our CSR function focuses on positively impacting the community, with particular interest in financial literacy and education. We also remain conscious of issues such as financial hardship and work to support those who are most vulnerable.

Though our charitable foundation we achieve our mission with monetary donations and also through the time donations of our employees to make difference to those who most require it.

Internally our CSR function focuses on ensuring the wellbeing of our employees. Apart from offering a wellbeing package to ensure mental and physical wellbeing, we also held social activities throughout the year.

Our employees have embraced fundraising activities and actively participated and proposed new ideas to raise funds for those in vulnerable situations. These initiatives included multiple activities to raise funds including bake sales and other lunchtime food that led to donations to MSPCA, St Jeanne Antide, Victory kitchen and Fondazzjoni sebh.

Calamatta Cuschieri Moneybase staff were also active to donating various food items for a substantial Food bank donation. Our salary donation scheme donated to 'Dar Merhba Bik' for 2024. Finally, our staff also participated in the annual blood donation drive through the mobile blood unit that again visited our premises during 2024.

CC Charitable Foundation

The Group's Foundation which has been running since 2013, received substantial donations throughout the year, namely from clients, the Group and its staff. Moreover, previous years investments in the foundation have continued to grow the foundations' portfolio that in turn allows the foundation to support projects whose objectives are close to our heart.

During 2024 we donated computers to Fondazzjoni sebh, conducted a talk to African Media, an NGO taking care of illegal immigrants. We also effected monetary donations to Children in Need foundation and supported the Eden Foundation and Ronald McDonald house charity with corporate table at their fund raising events.

Governance

8 Board of Directors

Alan Cuschieri
Executive Director

Alex Cuschieri
Executive Director

Nick Calamatta
Executive Director

Charles Borg
Non-Executive Chairman

Gabriella Calamatta
Executive Director

Kari Pisani
Non-Executive Director

9 Group Executive Management Team

Alan Cuschieri
Co-Chief Executive Officer

Nick Calamatta
Co-Chief Executive Officer

Michael Galea
Chief Operating Officer

Jordan Portelli
Chief Investment Officer

Ian Farrugia
Chief Technology Officer

Mark Busuttil
Chief IT Security Officer

10 Company Information

Company Name	Calamatta Cuschieri Moneybase Plc
Directors	Charles Borg (Chairman) Kari Pisani Nicholas Calamatta Alan Cuschieri Alexander Cuschieri Gabriella Calamatta
Company Secretary	Kari Pisani
Registered office	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta
Country of incorporation	Malta
Company registration number	C 85280
Banker	Bank of Valletta p.l.c. 45, Republic Street, Valletta, Malta
Auditor	Grant Thornton Malta, Zone 1, Central Business District, Fort Business Centre, Triq l-Intornjatur, Birkirkara CBD 1050, Malta
Legal advisor	GANADO Advocates, 171, Old Bakery Street, Valletta, Malta

11 Directors' Report

The directors present their report and the audited consolidated financial statements of Calamatta Cuschieri Moneybase Plc for the year ended 31 December 2024.

11.1 Principal activities

The Company was incorporated on 9 March 2018, with the principal objective of holding shares in corporate bodies and financing of the Group. The principal activity of the Group comprises of financial services, including investment services, stockbroking, wealth management, fund management, fund administration and related fund services and Electronic Money, payments and cards.

11.2 Performance review

The Group registered an EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) of €6.2m for the year, with Profit before Tax (PBT) of €4.5m and a Profit after Tax from continued operations of €3.7m.

The Group's revenue for the year was €18.0m. The Group's total assets stood at €22.1m whereas shareholder funds stood at €14.9m at year end. The Group's current ratio (current assets [excluding advances to bank] divided by current liabilities [amounts due to customers]) stood at 3.45 (2023: 2.62).

11.3 Financial risk management

Note 17.36 to the consolidated financial statements provides details in connection with the Company's use of financial instruments, its financial risk management objectives, policies and the financial risks to which it is exposed.

11.4 Principal risks and uncertainties

The successful management of risk is essential to enable the Group to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Group's risk appetite and formulate policies for identifying and managing such risks. The principal risks and uncertainties facing the Group are included below:

i Market and competition

The Group operates in a highly competitive environment and faces competition from various other entities. Technological developments also have the ability to create new forms of quickly evolving competition. An effective, coherent and consistent strategy to respond to competitors and changing markets, enables the Group to sustain its market share and its profitability. The Group continues to focus on service quality and performance in managing this risk.

ii Legislative risks

The Group is subject to numerous laws and regulations covering a wide range of matters. Failure to comply could have financial or reputational implications and could materially affect the Group's ability to operate. The Group has embedded operating policies and procedures to ensure compliance with existing legislation.

iii Technology and business interruption

The Group relies on information technology in all aspects of its business. In addition, the services that the Group offers to its customers are reliant on a complex technical infrastructure. A failure in the operation of the Group's key systems or infrastructure could cause a failure of service to its customers, thus negatively impacting its brand, and subsequently increase costs. The Group makes significant investment in technology infrastructure to enable it to continue to support the growth of its business and has a robust selection and monitoring process of third-party providers. The company also organises regular business continuity exercises to ensure ongoing readiness of key systems and sites. Critical accounting estimates and judgements, Note 17.21. Investment property disclosing the significant observable inputs, Note 17.17. Deferred tax asset and Note 17.19 Intangible assets covering details on the Group's capitalised research and development costs.

11.5 Results and dividends

The results for the year ended 31 December 2024 are shown in the statement of profit or loss and other comprehensive income in Note 13 of the financial statements.

The profit for the year after tax from continued operations was €3.7m for the Group (2023: €2.3m) and €0.1m for the Company (2023: €2.2m).

This amount was added to the reserves, resulting in net assets of €15.1m for the Group and €18.1m for the Company at the end of the year.

During the year, a net dividend of €1m was declared and authorised by the directors.

In February 2025, an interim net dividend of €0.8m was distributed to shareholders.

11.6 Compliance with Standard Licence Conditions

In accordance with the Investment Services Rules, the directors confirm that during the reporting period there were no breaches of Standard Licence Conditions ('SLC's) or other regulatory requirements which were subject to an administrative penalty or other regulatory sanction in respect to the regulated subsidiaries in the Group, namely Calamatta Cuschieri Investment Services Limited and Calamatta Cuschieri Investment Management Limited.

11.7 Likely future business developments

The directors consider that the year-end financial position was satisfactory and that the Group is well placed to sustain the present level of activity in the foreseeable future.

11.8 Directors

The directors who served during the period were: Charles Borg, Kari Pisani, Nicholas Calamatta, Gabriella Calamatta, Alan Cuschieri, Alexander Cuschieri.

In accordance with the Company's articles of association, all the directors are to remain in office.

11.9 Events after the reporting period

On 31 December 2024, the Group commenced the formal liquidation process of CC FS Holding Limited. The decision to liquidate was approved by the Board of Directors. As of the reporting date, the company has no remaining assets or liabilities. Therefore, there is no financial impact to recognise in the financial statements, and no reclassification or measurement of assets and liabilities is required under IFRS 5.

The liquidation is expected to be completed in the subsequent year, and any remaining procedural or administrative activities related to the liquidation will be managed accordingly. The company's financial statements reflect the final state of its operations, with no ongoing obligations or residual assets.

11.10 Auditors

A resolution to reappoint Grant Thornton as auditor of the Group will be proposed at the forthcoming annual general meeting.

11.11 Statement of directors' responsibilities

The directors are required, as set out by the Companies Act (Cap. 386), to prepare consolidated financial statements in accordance with generally accepted accounting principles and practice, which give a true and fair view of the state of affairs of the Group at the end of each financial year and of the profit or loss of the Group for the year then ended.

In preparing the consolidated financial statements, the directors should:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable; and
- prepare the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Group; and which enable the directors to ensure that the consolidated financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing, and maintaining such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors and signed on its behalf on 11 April 2025 by:

Charles Borg
Director

Nicholas Calamatta
Director

12 Corporate Governance – Statement of Compliance

In order for a Prospects Multilateral Trading Facility ("Prospects MTF") company to remain admitted on the exchange, the Prospects MTF Rules, issued by the Malta Stock Exchange, require that the company complies with, provides equivalent disclosure on, or explains the extent to which it adheres to the relevant corporate governance standards, in this case Appendix 5.1 to the Capital Markets Rules – The Code of Principles of Good Corporate Governance (the "Code"), published by the MFSA.

The Board of Directors of the Company are responsible for corporate governance. The Board has carried out a review of the Group's governance structure for the year ended 31 December 2024, as set out in the below sections, providing future details to the structures and processes in place in order to achieve the principles as set out in the Code.

Compliance with the Code

Principle 1: The Board

The board of directors is responsible for the Company's affairs setting the strategy for the Group and reviewing the financial performance and other Key Performance Indicators (KPIs) of its subsidiaries. The board is also responsible to ensure the Company is compliant with the Prospects MTF Rules and continuing obligations. The board of directors consists of six directors, two of which are independent from the Company or any related companies. Board meetings are held regularly in order to provide all relevant information to each board member and to ensure that each director is adequately informed of all key items specifically relating to operations and general day-to-day management of the Group.

In line with the provision 3.4 set out in the Code, the non-executive Directors of the Company have declared in writing to the board that they undertake:

i To maintain in all circumstances their independence of analysis, decisions and action;

ii Not to seek or accept unreasonable advantages that could be considered as compromising their independence; and

iii To clearly express their opposition if they find that a decision of the Board may harm the Company and the Group.

The Board sets the strategy and direction of the Group and is responsible for reviewing financial and operational performance of the Group. The Board ensures that it acts in the interest of shareholder, bondholders and other stakeholders.

Principle 2: The Company's Chairman and Chief Executive

The Company and Group have a clear separation of roles between the Chairman, whose role it is to run the Board, and the Chief Executive Officers of the Group, whose role is to run the Company's business. The position of the Chairman and that of the Chief Executive is occupied by different individuals. The Chairman of Calamatta Cuschieri Moneybase Plc is Charles Borg. The Chairman's function is to lead the board of directors and set the agenda, whilst ensuring that the Board receives precise, timely and objective information through the Company Secretary and to ensure effective communication with bondholders. The Group has two Chief Executive Officers, being Mr Nicholas Calamatta and Mr Alan Cuschieri, who have clear and separate duties of running the Company and its subsidiaries.

Principle 3: Composition of the Board

The Company's Board of Directors is composed of members with considerable knowledge and experience in the underlying business of the Group. The Company's board is composed of six directors, two of which are independent of the Company and Group. The Non-Executive Directors are free from any business or other relationship which could interfere materially with the exercise of their independent and impartial judgment.

Board of Directors

The Members of the Board of Directors are:

- Charles Borg (Chairman and Independent, Non-Executive Director)
- Kari Pisani (Independent, Non-Executive Director)
- Nicholas Calamatta (Co-Chief Executive Officer and Executive Director)
- Gabriella Calamatta (Executive Director)
- Alan Cuschieri (Co-Chief Executive Officer and Executive Director)
- Alexander Cuschieri (Executive Director)

Kari Pisani is also secretary to the Company's Board and other Group companies.

Principle 4: Responsibilities of the Board

The Board's responsibility is to ensure a system of accountability, monitoring and setting strategy and policy. The Board meets regularly, with the agenda consistently being drawn up to ensure the following points are adequately discussed and reported on:

i Clear definition of the Company's strategy, through assessing management performance and business policies;

ii Monitor management's application of Company policies;

iii Continuously assess and monitor the Company's present and future operations, opportunities, threats, and risks, both internally and in the external environment;

iv Review of policies and procedures in place to ensure that the Company and its employees maintain the highest standards of corporate conduct;

v Regular information sessions to ensure that Directors are made aware of their duties and responsibilities;

vi Discussions on business risk and KPIs benchmarked against the Company's historic performance and budgeted performance;

vii Ensuring that the financial statements of the Company and the annual audit thereof are complete within the stipulated time periods; and

viii Ensuring that the business is compliant with the necessary rules and regulations.

Principle 5: Board Meetings

The Board ensures regular review and overall evaluation of corporate strategy, major operational and financial plans, risk policy, performance objectives, as well as implementation and corporate performance. During 2024, the Board met regularly, as is required in line with the demands of the business and during the period under review the Board held five (5) meetings. It also maintained an Audit Committee whose role and competencies are further described in Principle 7 below.

The Board has targeted and set meetings to be held at least quarterly and Executive Directors are entrusted to keep independent Non-Executive Directors informed on matters arising even between such planned meetings.

Internal Control System

The Company's internal control system is designed to ensure, as is reasonably possible, transparency, independence, and segregation of duties. The process is also designed to ensure reliable financial reporting, effective and efficient operations as well as compliance with applicable laws and regulations.

The board of directors is responsible for an effective internal control system and receives reports from the Audit Committee, Compliance Committee and Risk Management Committee. The Board also receives regular reports from the Executive Committee, who is responsible for the identification and evaluation of key risks applicable to their respective areas of business. The Directors continually assess risk factors that are identified and manage them accordingly.

Risk Management

The objective of the Risk Management function of the Company is to ensure that risks are identified and evaluated on an ongoing basis. The Board reviews regular reports prepared by the Group's Risk Manager as well as minutes drawn up from the Group's Risk Committee meetings.

Dealings by Directors and Senior Officers in the Company's Bonds

Conscious of its responsibility for monitoring dealings by Directors and senior officers in the Company's bonds, the board approved a code of conduct for the transactions completed by Directors and senior officers in compliance with the Prospects MTF rules. The List of Insiders, which includes names of Directors and senior officials together with all close relations who must comply with the code, has been filed with the Malta Financial Services Authority.

Audit Committee

The Group has an established audit committee. The audit committee is composed of two non-executive directors and one executive director.

The following directors sit on the committee:

- Chairman - Charles Borg (Non-Executive Director)
- Member - Kari Pisani (Non-Executive Director)
- Member - Alan Cuschieri (Executive Director)
- Secretary to the Board - Kari Pisani

The committee's primary objective is to assist the Board in fulfilling the oversight responsibilities over the financial reporting processes, financial policies, and internal control structure.

The audit committee reports directly to the board of directors and has continued to meet regularly over 2024 to ensure that all reporting requirements are met accordingly. The Company Secretary is responsible in ensuring that board procedures are complied with and to aid the Chairman to ensure that all members receive precise, timely and objective information.

Principle 6: Information and Professional Development

Executive Directors and management are committed to ensure that the Board is adequately informed and receives detailed reports to ensure, in advance of meetings, that the Directors are able to put forward their recommendation as well as ensuring they reach well-informed decisions. The Company pledges to make available to the Directors all training and advice as required. The Company also ensures that Directors have access to independent professional advice at the Company's expense, where they judge it necessary to discharge their responsibilities as directors.

Principle 7: Evaluation of the Board's performance

Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is always under the scrutiny of the shareholders of the Group. The Board considers its own performance and that of the Audit Committee, having oversight of the underlying business as satisfactory and not meriting a revision to the Company's corporate governance structures.

Principle 8: Nomination and Remuneration Committee

Although the Group has established a Nomination and Remuneration Committee which meets on a monthly basis to evaluate remuneration of all Group employees, this committee does not evaluate directors' remuneration given that this is not performance related.

Principle 9: Relations with Bondholders and the Market

The Company is committed to maintain an informed market. Communication with bondholders has, to date, been handled by way of the Annual Report and Financial Statements. The Company also communicates with bondholders via company announcements issued through the Malta Stock Exchange as well as regular updates as may be required on the Company's website.

The Company also holds an Annual General Meeting with its shareholders where a number of resolutions are considered, mainly referring to:

- The consideration for approval of the audited financial statements both of the Company and of the Group of which it forms part;
- Consideration of the reappointment of the auditors of the Company and of the Group, as well as the consideration to authorise the Board of Directors to determine their remuneration; and
- The consideration to reappoint the directors up to the next Annual General Meeting in accordance with the Company's Articles of Association.

Principle 10: Institutional Shareholders

The Company has no institutional shareholders.

Principle 11: Conflicts of Interests

The Directors always act in the interest of the Group and its shareholders. If any director happens to have a conflict of interest, they are not allowed to vote on the matter or may even be asked to abstain or not be present during specific discussions.

Principle 12: Corporate Social Responsibility

The Directors are committed to behave ethically and contribute to economic development, whilst improving the quality of life of the Group's workforce, their families and society in general. Initiatives have been put in place aimed at investing in human capital, health and safety, employee training and environmental awareness, amongst others.

During the year under review, the Groups' Corporate Social Responsibility function carried out a number of initiatives, including various environmental and social projects as well as a number of wellbeing events organised for Group employees. The Board agrees to an annual budget and approves the initiatives to be undertaken throughout the year.

Non-Compliance with the Code

Below are the Code provisions with which the Company is not in compliance for the reasons outlined.

Principle 7: Evaluation of the Board's performance

The Board has not appointed a committee for the purpose of undertaking an evaluation of the Board's performance, in accordance with the requirements of Code Provision 7.1. Given the small size of the Board, the Company does not deem it necessary to carry out a board evaluation and believes that the performance of the Board is reflected in the Company's annual performance. The Board undertakes to review this stance annually, as the Company and Group develop.

Approved by the Board of Directors on 11 April 2025 and signed on its behalf by:

Charles Borg
Director

Nicholas Calamatta
Director

Financial Statements

13 Consolidated statement of profit or loss and other comprehensive income

		Group		Company	
		2024	2023	**2024**	2023
	Notes	€	€	€	€
Revenue	17.8	**18,511,981**	15,221,973	**4,238,508**	3,640,177
Direct costs	17.9	**(1,570,317)**	(1,302,740)	**(26,479)**	(20,333)
Gross profit		**16,941,664**	13,919,233	**4,212,029**	3,619,844
Staff costs	17.15	**(7,531,065)**	(6,463,647)	**(2,968,490)**	(2,605,750)
Other operating expenses		**(3,120,540)**	(3,894,053)	**(1,507,613)**	(1,294,044)
Fair value through profit or loss on investments - current		**93,613**	69,725	**93,613**	69,725
Share of profit/(loss) on joint venture		**35,058**	(4,691)	**35,058**	(4,691)
Other income	17.10	**40,580**	17,081	**528,726**	2,733,136
EBITDA		**6,459,310**	3,643,648	**393,323**	2,518,220
Interest income	17.11	**36,397**	43,272	**36,397**	43,272
Finance costs	17.12	**(205,116)**	(251,217)	**(184,883)**	(226,356)
Depreciation and amortisation		**(1,510,255)**	(527,041)	**(334,172)**	(349,030)
Profit/(loss) before tax	17.13	**4,780,336**	2,908,662	**(89,335)**	1,986,106
Income tax (expense)/credit	17.16	**(1,119,413)**	(611,047)	**180,131**	200,721
Profit for the year/total comprehensive income for the year		**3,660,923**	2,297,615	**90,796**	2,186,827
Discontinued operations	17.6	**-**	(84,160)	**-**	-
Comprehensive income from continued operations		**3,660,923**	2,213,455	**90,796**	2,186,827
Profit attributable to minority shareholder		**(100,007)**	(78,191)	**-**	-
Profit attributable to the parent		**3,560,916**	2,135,264	**90,796**	2,186,827

14 Consolidated statement of financial position

		Group		Company	
		2024	2023	**2024**	2023
	Notes	**€**	€	**€**	€
ASSETS					
Non-current assets					
Intangible assets	17.19	**7,605,735**	30,992	**138**	19,524
Property, plant and equipment	17.20	**269,376**	389,597	**163,525**	237,611
Right-of-use asset	17.20	**590,969**	893,772	**321,969**	536,617
Investment property	17.21	**306,000**	306,000	**306,000**	306,000
Investment in subsidiaries	17.22	**-**	-	**14,294,442**	14,002,442
Investment in joint venture	17.23	**126,351**	91,292	**126,351**	91,292
Fair value through profit or loss on investments – non-current	17.24	**1,569,243**	2,365,557	**1,263,154**	1,154,265
Loans and receivables	17.25	**-**	6,711,471	**6,666,471**	6,666,471
Deferred tax asset	17.17	**1,741,226**	1,842,320	**1,742,733**	1,751,691
		12,208,900	12,631,001	**24,884,783**	24,765,913
Current assets					
Fair value through profit or loss on investments - current	17.26	**3,801,445**	-	**-**	-
Trade and other receivables	17.27	**3,959,603**	5,616,903	**4,770,790**	2,692,714
Inventories		**13,178**	17,480	**-**	-
Cash and cash equivalents	17.28	**1,993,856**	2,818,333	**108,897**	133,009
Current tax asset		**116,816**	537,911	**66,523**	349,691
		9,884,898	8,990,627	**4,946,210**	3,175,414
Total assets		**22,093,798**	21,621,628	**29,830,993**	27,941,327
Current liabilities					
Trade and other payables	17.29	**2,240,650**	2,938,183	**7,502,810**	4,508,563
Lease liability – current	17.31	**362,397**	322,161	**262,553**	229,396
Current tax liabilities		**263,925**	176,452	**-**	-
		2,866,972	3,436,796	**7,765,363**	4,737,959
Non-current liabilities					
Interest bearing loans and borrowings	17.30	**3,809,000**	3,995,856	**3,809,000**	3,995,856
Lease liability - non-current	17.31	**355,927**	718,324	**135,951**	398,503
		4,164,927	4,714,180	**3,944,951**	4,394,359
Total liabilities		**7,031,899**	8,150,976	**11,710,314**	9,132,318
Net assets		**15,061,899**	13,470,652	**18,120,679**	18,809,009

Consolidated statement of financial position (continued)

		Group		Company	
		2024	2023	**2024**	2023
	Notes	€	€	€	€
EQUITY					
Share capital	17.32	**2,002,000**	2,000,000	**2,002,000**	2,000,000
Other reserves		**422,563**	203,689	**422,563**	203,689
Retained earnings		**12,508,850**	10,803,168	**15,696,116**	16,605,320
Investor compensation scheme reserve	17.33	**10,360**	9,116	**-**	-
Attributable to equity holders of the parent		**14,943,773**	13,015,973	**18,120,679**	18,809,009
Non-controlling interest		**118,126**	454,679	**-**	-
Total equity		**15,061,899**	13,470,652	**18,120,679**	18,809,009

These consolidated financial statements were approved by the board of directors, authorised for issue on 11 April 2025 and signed by:

Charles Borg
Director

Nicholas Calamatta
Director

15 Consolidated statement of changes in equity

Group	Share capital	Other reserves	Investor compensation scheme	Retained earnings	Total
	€	€	€	€	€
Balance at 01.01.2023	**2,000,000**	**60,776**	**8,535**	**9,251,725**	**11,321,036**
Investor compensation scheme movement	-	-	581	(581)	-
Dividends	-	-	-	(400,000)	(400,000)
Share award scheme reserve	-	142,913	-	-	142,913
Total comprehensive income for the year	-	-	-	2,213,455	2,213,455
Non-controlling interest change in shareholding percentage	-	-	-	(183,240)	(183,240)
Non-controlling interest	-	-	-	(78,191)	(78,191)
Balance at 31.12.2023	**2,000,000**	**203,689**	**9,116**	**10,803,168**	**13,015,973**
Investor compensation scheme movement	-	-	1,244	(1,244)	-
Effect of restructuring	2,000	-	-	(1,218,990)	(1,216,990)
Dividends	-	-	-	(1,000,000)	(1,000,000)
Share award scheme reserve	-	218,874	-	-	218,874
Total comprehensive income for the year	-	-	-	3,660,923	3,660,923
Non-controlling interest change of winding up of subsidiary	-	-	-	365,000	365,000
Non-controlling interest	-	-	-	(100,007)	(100,007)
Balance at 31.12.2024	**2,002,000**	**422,563**	**10,360**	**12,508,850**	**14,943,773**

Company	Share capital	Other reserves	Retained earnings	Total
	€	€	€	€
Balance at 01.01.2023	**2,000,000**	**60,776**	**14,818,493**	**16,879,269**
Dividends	-	-	(400,000)	(400,000)
Share award scheme reserve	-	142,913	-	142,913
Total comprehensive income for the year	-	-	2,186,827	2,186,827
Balance at 31.12.2023	**2,000,000**	**203,689**	**16,605,320**	**18,809,009**
Increase in share capital	2,000	-	-	2,000
Dividends	-	-	(1,000,000)	(1,000,000)
Share award scheme reserve	-	218,874	-	218,874
Total comprehensive income for the year	-	-	90,796	90,796
Balance at 31.12.2024	**2,002,000**	**422,563**	**15,696,116**	**18,120,679**

16 Consolidated statement of cash flows

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Cash flows from operating activities				
Profit/(loss) before tax before discontinued operations	**4,780,336**	2,908,662	**(89,335)**	1,986,106
Discontinued operations	**-**	(84,160)	**-**	-
Profit/(loss) before tax	**4,780,336**	2,824,502	**(89,335)**	1,986,106
Adjustments for:				
Depreciation and amortisation	**1,510,255**	527,041	**334,172**	349,030
Interest on lease liability	**33,493**	45,728	**19,799**	28,561
Amortisation of bond costs	**4,144**	11,635	**4,144**	11,635
Fair value movement on fair value through profit or loss of financial assets	**(93,613)**	(68,436)	**(36,827)**	(69,487)
Gains on disposal of assets	**-**	-	**-**	(381)
Profit on sale of investment in subsidiary	**-**	-	**-**	(2,647,100)
Share award expense	**218,874**	142,913	**218,874**	142,913
Share of (profit)/loss on joint venture	**(35,058)**	4,691	**(35,058)**	4,691
Interest income	**(36,397)**	(43,272)	**(36,397)**	(43,272)
Interest expense	**171,623**	205,490	**165,084**	197,670
Operating profit/(loss) before working capital movement	**6,553,657**	3,650,292	**544,456**	(39,634)
Movement in trade and other receivables	**1,657,297**	(875,728)	**(111,119)**	150,800
Movement in inventory	**4,302**	38,200	**-**	-
Movement in trade and other payables	**(2,442,512)**	(1,405,562)	**(185,420)**	(518,770)
Cash flows generated from/(used in) operating activities	**5,772,744**	1,407,202	**247,917**	(407,604)
Interest paid	**(171,623)**	(205,490)	**(165,084)**	(169,109)
Payment of interest on lease liability	**(33,493)**	(45,728)	**(19,799)**	(28,561)
Interest received	**36,397**	43,272	**36,397**	43,272
Income tax paid	**(611,047)**	(236,081)	**180,131**	(3,482)
Income tax refund	**-**	323,076	**-**	323,076
Net cash flows generated from/(used in) operating activities	**4,992,978**	1,286,251	**279,562**	(242,408)

Consolidated statement of cash flows (continued)

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment and intangibles	**-**	3,150,000	**-**	1,858
Purchase of property, plant and equipment and intangibles	**(1,424,098)**	(15,504)	**(26,052)**	(7,451)
Purchase of fair value gain and losses on FVTPL financial assets	**(2,880,196)**	(1,291,585)	**(72,062)**	(81,292)
Investment in subsidiary	**-**	-	**(290,000)**	-
Net cash flows (used in)/generated from investing activities	**(4,304,294)**	1,842,911	**(388,114)**	(86,885)
Cash flows from financing activities				
Amounts due from related companies	**-**	-	**1,504,835**	3,036,845
Finance lease payments	**(322,161)**	(307,018)	**(229,395)**	(249,195)
Repayments of borrowings	**(191,000)**	(893,813)	**(191,000)**	(893,813)
Dividends received	**-**	44,821	**-**	44,821
Dividends paid	**(1,000,000)**	(400,000)	**(1,000,000)**	(400,000)
Net cash flows (used in)/generated from financing activities	**(1,513,161)**	(1,556,010)	**84,440**	1,538,658
Net movement in cash and cash equivalents	**(824,477)**	1,573,152	**(24,112)**	1,209,365
Cash and cash equivalents at the beginning of the year	**2,818,333**	1,245,181	**133,009**	(1,076,356)
Cash and cash equivalents at the end of the year (Note 17.28)	**1,993,856**	2,818,333	**108,897**	133,009

17 Notes to the consolidated financial statements

17.1 The Group and its operations

The Group consists of Calamatta Cuschieri Moneybase Plc, i.e. Holding Company and its subsidiaries

Calamatta Cuschieri Moneybase Plc (the "Company")

The Company was incorporated on 9 March 2018 in Malta, under the Companies Act (Cap. 386), as a public limited company having limited liability, with the registration number C 85280. The registered office of the Company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. The Company was formed to act as a holding company for "Calamatta Cuschieri Moneybase Plc" (the "Group"). The Company was also set up for the issuance of a bond on the Prospects MTF market. The Group is made up of the following subsidiaries and joint venture.

Calamatta Cuschieri Investment Services Limited ("CCIS")

CCIS was incorporated on 30 March 1992 in Malta, under the Companies Act (Cap. 386), as a limited liability company, with the registration number C 13729. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. CCIS provides advice and financial consultancy to its customers in return for a commission on brokerage dealings in securities. CCIS is licenced by the Malta Financial Services Authority to carry out investment services in terms of Investment Services Act (Cap. 370). This licence gives CCIS the full right to deal directly in international markets and to hold and control clients' money and assets. On 15 June 2021, Financial Planning Services Limited was merged into CCIS. On 30 December 2022, Crystal Finance Investments Limited, was liquidated. In 2024, CCIS established a branch in Milan, Italy expanding our presence in the European market.

Calamatta Cuschieri Investment Management Limited ("CCIM")

CCIM was incorporated on 10 June 2011 in Malta, under the Companies Act (Cap. 386), as a limited liability company, with the registration number C 53094. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta.

The principal activity of CCIM is the provision of fund management services and is licenced as a UCITS management company by the Malta Financial Services Authority ("MFSA") in terms of the Investment Services Act (Cap. 370).

CC Fund Services (Malta) Limited ("CCFS")

CCFS was incorporated on 2 December 2008 in Malta, under the Companies Act (Cap. 386), as a limited liability company, with the registration number C 45733. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. The principal objective of CCFS is to provide administration, transfer agency and related services to collective investment schemes in terms of the Investment Services Act, 1994. CCFS is also involved in the provision of corporate and advisory services to local companies in accordance with the Company Service Provider Act, 2013.

Moneybase Limited ("MB")

MB was incorporated on 4 July 2018 in Malta as a limited liability company with registration number C 87193. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. The principle activity of the company is to provide electronic money and payment services as defined in the Second and Third Schedule to the Financial Institutions Act (Chapter 376 of the Laws of Malta).

Moneybase Holding Limited ("MBH")

MBH was incorporated on 4 July 2018 in Malta as a limited liability company with registration number C 97579. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. The principle objectives of the company are to hold intellectual property which is being utilised by the Group.

Moneybase UAB ("UAB")

UAB was incorporated on 12 September 2019 in Lithuania as a limited liability company with registration number 305286882. The registered office of the company was located at Upas str 23, Vilinus, the Republic of Lithuania. UAB has been liquidated on 30 August 2024.

CC FS Holding Limited ("CCFSH")

CCFSH was incorporated on 22 January 2019, under the laws of Malta, as a limited liability company, with the registration number C 90343. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta.

During the year CCFSH divested its shares in CCFS, selling 80% to the Company and 20% to its affiliated entity Filippini Holding AG. On 31 December 2024 the Group started the formal liquidation process of CCFSH.

CCGM Pension Administrators Limited ("CCGM")

CCGM, which is a 50% joint venture, was incorporated on 31 August 2016 in Malta, under the Companies Act (Cap. 386), as a limited liability company, with the registration number C 77072. The registered office of the company is located at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta, and its main object is to act as a retirement scheme administrator for the purpose of the Retirement Pensions Act.

CC Fund Services (Luxembourg) Sàrl ("CC Sàrl")

CC Sàrl was incorporated on 28 October 2020, with the registration number B 248341. The registered office of the company is 20, Rue Eugene Ruppert, L-2453 Luxembourg. The company obtained its regulatory licence on 1 March 2021. The company was set up to provide fund services in Luxembourg. The company was liquidated on the 7 February 2024.

17.2 Basis of consolidation and preparation

These consolidated financial statements incorporate the financial statements of the Company and subsidiary entities ("the subsidiaries") controlled by the Company. Control exists when the Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of its returns. In assessing control, potential voting rights that give the Company the current ability to direct the investee's relevant activities are taken into account.

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are stated at their fair value, and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The significant accounting policies adopted are set out in Note 17.3.

The Company gained control of its subsidiaries highlighted in Note 17.1 on 1 January 2019. The acquisition of these subsidiaries by the Company falls outside the scope of IFRS 3 - Business Combinations because in terms of paragraph 2(c) of IFRS 3, the acquisition of these entities by the Company is a combination of businesses under common control in which all the combining entities are ultimately controlled by the same party, both before and after the business combination and that control is not transitory.

In accordance with 'International Accounting Standard 8 - Accounting Policies, Changes in Accounting Estimates and Errors' ("IAS 8"), in the absence of an IFRS that specifically applies to a transaction, other event or condition, management should use its judgment in developing and applying an accounting policy that is relevant to the decision-making needs of the users and is reliable. In relation to this specific transaction, the use of predecessor accounting by Calamatta Cuschieri Moneybase Plc is considered to be a generally accepted accounting approach to account for the acquisition of the entities under common control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. Where necessary, in preparing these consolidated financial statements, appropriate adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by group entities. Intra-group balances, transactions, income and expenses are eliminated on consolidation.

The significant accounting policies adopted are set out below.

17.3 Material accounting policies

Overall considerations

The Group should disclose its material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the financial statements. Management has concluded that the disclosure of the Group's material accounting policies below and in the succeeding pages are appropriate.

Property, plant and equipment

The Company's property, plant and equipment are classified into the following classes - buildings, improvement to premises and furniture, fittings and other equipment.

Property, plant and equipment are initially measured at cost. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred.

Land and buildings are held for use in the production or supply of goods or services or for administrative purposes. Subsequent to initial recognition, land and buildings are stated at cost less any accumulated depreciation and any accumulated impairment losses. Other tangible assets are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases:

Buildings	1% per annum
Improvements to premises	10% per annum
Furniture, fittings and other equipment	10% - 33% per annum
Motor vehicles	20% per annum

The depreciation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in the profit or loss. Any gain on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses on derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, are recognised in profit or loss in the period of derecognition.

Intangible assets acquired separately and internally generated intangible asset

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group's entities and the cost of the asset can be measured reliably. Intangible assets consist of computer software and customer lists.

Intangible assets are initially measured at cost. Expenditure on an intangible asset is recognised as an expense in the period when it is incurred unless it forms part of the cost of the asset that meets the recognition criteria.

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised. Amortisation is charged to profit or loss so as to write off the cost of intangible assets less any estimated residual value, over their estimated useful lives.

The amortisation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

i. Computer software

In determining the classification of an asset that incorporates both intangible and tangible elements, judgement is used in assessing which element is more significant. Computer software which is an integral part of the related hardware is classified as property, plant and equipment and accounted for in accordance with the Group's accounting policy on property, plant and equipment. Where the software is not an integral part of the related hardware, this is classified as an intangible asset and carried at cost less any accumulated amortisation and any accumulated impairment losses. Computer software classified as an intangible asset is amortised on a straight-line basis over five years.

ii. Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from the company's development of is recognised only if all of the following can be demonstrated by the company:

- the technical feasibility, the availability of resources and the intention and ability of completing the asset so that it will be available for use or sale,
- how the asset will generate probable future economic benefits, and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

It is amortised over the period of expected future benefit. Amortisation is recorded in administrative expenses. During the period of development, the asset is tested for impairment annually.

Investment in subsidiary

A subsidiary is an entity that is controlled by the company. The company controls an investee when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are accounted for on the basis of the direct equity interest and are stated at cost less any accumulated impairment losses. Dividends from the investment are recognised in profit or loss.

Other financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss. Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVOCI.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Expected credit losses are recognised for trade and other receivables. In the event of a significant increase in credit risk, an allowance (or provision) is required for expected credit losses resulting from all possible default events over the expected life of the financial instrument.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Furthermore, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

i. Trade receivables

Trade receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

ii. Investments

The Company's investments as required by IFRS9 are classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are those that are held for trading purposes or those financial assets that are designated by the Company upon initial recognition. After initial recognition, financial assets at fair value through profit or loss are measured at their fair value. Gains and losses arising from a change in fair value are recognised in profit or loss in the period in which they arise. Where applicable, dividend income on financial assets at fair value through profit or loss is recognised with other dividend income, if any, arising on other financial assets. Where applicable, interest income on financial assets at fair value through profit or loss is disclosed within the line item Investment income. Fair value gains and losses are recognised within the line items investment income and investment losses respectively.

iii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that are held for trading or are designated upon initial recognition as at fair value through profit or loss or as available-for-sale financial assets or those for which the company may not recover substantially all of its initial investment other than because of the credit deterioration.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the financial asset is derecognised or impaired through the amortisation process.

iv. Bank borrowings

Subsequent to initial recognition, interest-bearing bank loans are measured at amortised cost using the effective interest method. Bank loans are carried at face value due to their market rate of interest.

v. Trade payables

Trade payables are classified with current liabilities and are stated at their nominal value.

vi. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Dividends on these equity instruments are recognised in profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the line item Investment income.

vii. Shares issued by the Company

Ordinary shares issued by the Company are classified as equity instruments.

Impairment

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the new requirements include trade and other receivables. Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and

- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.
IFRS 9 requires an assessment of the extent of increase in credit risk of a financial instrument since initial recognition. In this regard, IFRS 9 introduces a rebuttable presumption that credit risk is deemed to have significantly increased if an amount is 30 days past due. If a financial instrument has low credit risk (equivalent to investment grade quality), then an entity may assume no significant increases in credit risk have occurred. Assessment for such credit risk, is performed by considering the change in the risk of default occurring over the remaining life of the financial instrument. As a result, the definition of default is important. IFRS 9 does not specifically define default, but requires it to be applied on a consistent basis with internal credit risk management practice for the relevant instruments and requires consideration of qualitative factors where appropriate. In addition, IFRS 9 also introduces a rebuttable presumption that default does not occur later than when a financial

asset is 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging criterion is more appropriate.

Business Combination

A business combination under common control is accounted for by applying the pooling of interests method (predecessor accounting). Under this method, the Company has two options of combining the financial statement items:

- Restate the financial information for prior periods prior to the combination under common control to reflect the combination as if it had occurred from the beginning of the earliest period presented; or

- No restatement of financial information for the periods prior to the combination under common control.

  The Company has opted to not restate the financial information for the prior periods.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of value added tax and discounts, where applicable. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Group and these can be measured reliably. To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by effecting the promised services to its customers.

The following specific recognition criteria must also be met before revenue is recognised:

i. Provision of services

Revenue from the provision of services is recognised in the period in which the services are rendered.

ii. Interest income

Interest Income is accrued on a time basis, by reference to the principal outstanding.

iii. Dividend income

Dividend Income is recognised when the shareholder's right to receive payment is established.

iv. Rental income

Rental income arising from the sub-letting of the office space is accounted for on a straight-line basis over the term of agreement and is included as other operating income in the statement of profit or loss and other comprehensive income due to its operating nature.

Borrowing costs

Borrowing costs include the costs incurred in obtaining external financing. Borrowing costs directly attributable to the acquisition of property are capitalised from the time that expenditure for these assets and borrowing costs are being incurred and activities that are necessary to prepare these assets for their intended use or sale are in progress. Borrowing costs are capitalised until such time as the assets are substantially ready for their intended use. Borrowing costs are suspended during extended periods in which active development is interrupted. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Taxation

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither accounting profit nor taxable profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Employee benefits

The Group contributes towards the state pension in accordance with local legislation. The only obligation of the Group is to make the required contributions. Costs are expensed in the period in which they are incurred.

Currency translation

The individual financial statements of each subsidiary entity are presented in their functional currency, the Euro, being the currency of the primary economic environment in which the Group operates. For the purposes of the consolidated financial statements, the results and financial position of each entity are expressed in Euro, which is the functional currency of the Group.

Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in profit or loss.

Foreign exchange gains and losses are included with other operating income or other operating expenses as appropriate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Dividends

Dividends to holders of equity instruments are recognised directly in equity.

Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company 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, the Company 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 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 by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Company's incremental borrowing rate is the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest in the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

If a lease contract is modified and the lease modification is not accounted for as a separate lease, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets relating to property that is classified as investment property and which are sublet under leases classified as operating leases, are measured at fair value in accordance with the Company's policy for investment property.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company 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.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in the statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient where applicable.

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases. Lease classification is made at the inception of the lease, which is the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease.

Amounts due from lessees under a finance lease are recorded in the statement of financial position as receivables at the amount of the company's net investment in the lease and include initial direct costs. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment in the finance lease.

Leased assets are presented in the statement of financial position according to their nature and are tested for impairment in accordance with the company's accounting policy on impairment. Depreciable leased assets are depreciated in accordance with the company's accounting policy on property, plant and equipment. Rental income from operating leases, less the aggregate cost of incentives given to the lessee, is recognised as income in profit or loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense in profit or loss on a straight-line basis over the lease term.

17.4 Judgements in applying accounting policies and key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these consolidated financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1, unless further described below.

(a) Fair valuation of investment properties

The determination of the fair value of investment properties at the end of the reporting period requires the use of significant management estimates.

Details of the valuation methodology and key assumptions of investment property classified as Level 3 are disclosed in Note 17.21 to the consolidated financial statements.

(b) Application of IFRS 16 Leases

Critical judgements required in the application of IFRS 16 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;

Key sources of estimation uncertainty in the application of IFRS 16 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

17.5 Initial application of an International Financial Reporting Standard and International Financial Reporting Standards in issue but not yet effective

Initial application of International Financial Reporting Standard

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted do not have a significant impact on the Group's financial results or position. The following amendments to the existing standards issued by the International Accounting Standards Board is effective for the current year:

Other standards and amendments that are effective for the first time in 2024 are:

- Classification of liabilities as current or non-current (amendments to IAS 1)
- Lease liability in a sale and leaseback (amendments to IFRS 16)
- Supplier finance arrangements (amendments to IAS 7 and IFRS 7)
- Non-current liabilities with covenants (amendments to IAS 1)

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC.

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

None of these Standards or amendments to existing Standards have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

With the exception of IFRS 18, these amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made. The Group will assess the impact on disclosures from the initial adoption of IFRS 18. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027.

The Group is not expected to early adopt this new standard.

17.6 Discontinued operations

On 1st November 2022, the Directors of CC Fund Services (Luxembourg) Sàrl announced their decision to discontinue and wind up the operations of the company. This decision was based on a number of external variables which resulted in lower revenue levels than expected and substantial losses suffered by the discontinued operations in these past years. The company was liquidated on 7 February 2024. There are no assets or liabilities associated with the discontinued operation.

The result of the joint venture is presented separately on the consolidated income statement as discontinued operations are as follows:

	2024	2023
	€	€
Revenue	-	-
Administrative costs	-	(84,160)
Loss before tax	-	(84,160)

17.7 Business combinations

On 10 April 2024, Gardell Investments Limited and Taurus Investments Limited (the 'transferors') entered into a share transfer agreement with Calamatta Cuschieri Moneybase plc (the 'transferee') to acquire 100% of the issued share capital of Moneybase Holding Limited (the 'acquired subsidiary').

As consideration for the purchase the transferee issued, alloted and delivered a total of 1,000 ordinary shares of the transferee at a nominal value of € 1 each to both Gardell Investments Limited and Taurus Investments Limited.

Since the companies were entities under common control, the provisions of IFRS 3 did not apply. Therefore, the business combination was accounted for using the pooling of interests method as explained in Note 17.3. The Group is presenting the acquired net assets of Moneybase Holding Limited beginning 1 January 2024.

	01 January 2024
Assets	€
Intangible assets	7,225,067
Property, plant and equipment	5,975
Trade and other receivables	514,208
Cash and cash equivalants	2,600
Total assets	**7,747,850**
Liabilities	
Trade and other payables	2,298,366
Total liabilities	**2,298,366**
Net assets	**5,449,484**

17.8 Revenue

Revenue represents the amount received for services rendered during the year, net of any indirect taxes, as follows:

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Commissions receivable	**8,775,464**	7,426,721	**-**	-
Management fees	**1,739,742**	1,646,438	**-**	-
Administration fees	**2,580,102**	2,638,551	**-**	-
Directors' fees	**141,043**	141,540	**-**	-
Financial statements preparation fees	**196,230**	187,741	**-**	-
Investment committee fees	**15,500**	25,222	**-**	-
Professional fees	**623,905**	641,579	**-**	32,813
Other fees	**4,439,995**	2,514,181	**4,238,508**	3,607,364
	18,511,981	15,221,973	**4,238,508**	3,640,177

In addition to the entitlement to management and advisory fees from the funds under management, the Group is also entitled to receive performance fees. The amount of performance fees due, if any, is determined and crystallised on the financial year-end of the funds, which may not coincide with the year-end of the Group. Other fees of the Group are derived from interest income on bank balances and money market funds, as well as other fees associated with the services provided by the Group. Additionally, Other Fees of the Company are recharges to subsidiaries within the Group.

17.9 Direct costs

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Investment management fees payable	**128,260**	215,013	**-**	-
Other direct costs	**453,769**	377,520	**26,479**	20,333
Advisors commissions	**747,533**	489,770	**-**	-
Discounts on commissions	**240,755**	220,437	**-**	-
	1,570,317	1,302,740	**26,479**	20,333

17.10 Other income

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Differences on exchange	**7,521**	-	**-**	
Dividends received from subsidiaries	**-**	-	**505,683**	68,955
Gain on sale of investments	**-**	-	**-**	2,647,100
Rental income	**10,000**	10,000	**10,000**	10,000
Other income	**23,059**	7,081	**13,043**	7,081
	40,580	17,081	**528,726**	2,733,136

17.11 Interest income

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Interest income on financial assets	**36,397**	43,272	**36,397**	43,272

17.12 Finance costs

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Interest on bond	**165,084**	169,109	**165,084**	169,109
Interest on lease	**33,493**	45,728	**19,799**	28,561
Other interest	**6,539**	7,694	**-**	-
Interest on bank loan	**-**	28,686	**-**	28,686
	205,116	251,217	**184,883**	226,356

17.13 Profit/(loss) before tax

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Amortisation of intangible assets	**1,017,564**	32,577	**19,386**	23,670
Auditor's remuneration	**83,387**	83,518	**17,908**	15,446
Depreciation of property, plant and equipment	**189,887**	191,629	**100,138**	110,714
Movement in allowances for impairment losses	**9,438**	4,201	**-**	-
Differences on exchange	**2,378**	11,665	**2,249**	1,365
Depreciation of leased property	**302,803**	302,835	**214,648**	214,646

17.14 Key management personnel compensation

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Directors' compensation	**1,717,815**	1,130,418	**36,802**	36,941

17.15 Staff costs and employee information

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Wages and salaries	**7,274,015**	6,228,018	**2,902,581**	2,535,800
Social security costs	**257,050**	235,629	**65,909**	69,950
	7,531,065	6,463,647	**2,968,490**	2,605,750

During the year under review the Company recharged the amount of €2,401,711 (2023: €1,741,883) to related parties, this recharged amount is included with the Company's revenue. The average number of persons employed by the Group during the year, including executive directors, amounted to 190 (2023: 171).

17.16 Income tax expense

Tax applying the statutory domestic income tax rate and the income tax expense/(credit) for the year are reconciled as follows:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Current income tax (credit)/expense	1,018,319	653,540	(189,089)	(179,691)
Deferred tax (credit)/expense	101,094	(42,493)	8,958	(21,030)
	1,119,413	611,047	(180,131)	(200,721)
Profit/(loss) before tax	2,682,570	2,908,662	(89,335)	1,986,106
Tax at the applicable rate of 35%	938,900	1,018,031	(31,267)	695,137
Tax effect of:				
Movement in revaluation of investment property	-	(252,000)	-	-
Non-deductible administrative expenses	1,525,901	-	-	-
Exempt gain on disposal of investments	(475,781)	(926,485)	-	(926,485)
Effect of capital gains tax	-	192,000	-	-
Income not subject to further tax	(2,000)	510,801	(2,000)	(2,000)
Income subject to a reduced rate	(628,318)	-	(6,135)	-
Dividend income from UTA	(269,381)	-	(133,100)	-
Difference on fair value movement of fair value through profit or loss financial assets	12,889	23,908	12,889	23,908
Foreign tax not relieved	-	(1,511)	-	(1,511)
Deferred tax not recognised	(20,242)	-	-	-
Other tax effects	37,445	46,303	(20,518)	10,230
Income tax (credit)/expense for the year	1,119,413	611,047	(180,131)	(200,721)

17.17 Deferred tax

Group	Opening balance	Recognised in profit or loss	Closing balance
2024	€	€	€
Arising on:			
Accelerated capital allowances	1,597,577	43,009	1,640,586
Accelerated depreciation	153,790	-	153,790
Unabsorbed tax losses	(251,945)	(6,034)	(257,979)
Unabsorbed capital losses	(3,221)	-	(3,221)
Provision for bad debts	9,825	6,874	16,699
Right-of-use asset	(49,879)	105,981	56,102
Lease liability	67,182	(112,757)	(45,575)
Other temporary differences	13,773	(84,624)	(70,851)
Unabsorbed Group Losses	305,218	(53,543)	251,675
	1,842,320	**(101,094)**	**1,741,226**

Group	Opening balance	Recognised in profit or loss	Closing balance
2023	€	€	€
Arising on:			
Accelerated capital allowances	1,467,307	130,270	1,597,577
Accelerated depreciation	250,210	(96,420)	153,790
Unabsorbed tax losses	7,540	(259,485)	(251,945)
Unabsorbed capital losses	(1,738)	(1,483)	(3,221)
Provision for bad debts	8,382	1,443	9,825
Right-of-use asset	(155,871)	105,992	(49,879)
Lease liability	174,639	(107,457)	67,182
Revaluation of investment property	(252,000)	252,000	-
Other temporary differences	11,846	1,927	13,773
Unabsorbed Group Losses	305,218	-	305,218
	1,815,533	**26,787**	**1,842,320**

Deferred tax (continued)

Company	Opening balance	Recognised in profit or loss	Closing balance
2024	€	€	€
Arising on:			
Accelerated capital allowances	1,595,955	42,271	1,638,226
Accelerated depreciation	153,644	-	153,644
Unabsorbed tax losses	-	23	23
Right-of-use asset	75,126	75,127	150,253
Lease liability	(77,222)	(80,289)	(157,511)
Other temporary differences	4,188	(46,090)	(41,902)
	1,751,691	**(8,958)**	**1,742,733**

Company	Opening balance	Recognised in profit or loss	Closing balance
2023	€	€	€
Arising on:			
Accelerated capital allowances	1,452,501	143,454	1,595,955
Accelerated depreciation	250,064	(96,420)	153,644
Right-of-use asset	-	75,126	75,126
Lease liability	-	(77,222)	(77,222)
Other temporary differences	28,096	(23,908)	4,188
	1,730,661	**21,030**	**1,751,691**

17.18 Dividends

During the financial year ended 2024, the board of directors declared and authorised a net dividend of €1,000,000 (2023: €400,000) for both the Group and the Company. The dividend was approved in accordance with the Company's dividend policy and was distributed to shareholders within the financial period.

17.19 Intangible assets

Group	Intellectual property	Trademarks	Software	Website	Customer list	Total
	€	€	€	€	€	€
Cost						
At 01.01.2023	-	9,830	778,939	332,371	2,230,000	3,351,140
At 31.12.2023	**-**	**9,830**	**778,939**	**332,371**	**2,230,000**	**3,351,140**
Additions	1,367,240	-	-	-	-	1,367,240
Acquired from business combination	9,278,414	-	-	-	-	9,278,414
At 31.12.2024	**10,645,654**	**9,830**	**778,939**	**332,371**	**2,230,000**	**13,996,794**
Accumulated amortisation						
At 01.01.2023	-	-	725,200	332,371	2,230,000	3,287,571
Provision for the year	-	-	32,577	-	-	32,577
At 31.12.2023	**-**	**-**	**757,777**	**332,371**	**2,230,000**	**3,320,148**
Acquired from business combination	2,053,347	-	-	-	-	2,053,347
Provision for the year	996,539	-	21,025	-	-	1,017,564
At 31.12.2024	**3,049,886**	**-**	**778,802**	**332,371**	**2,230,000**	**6,391,059**
Carrying amount						
At 31.12.2023	-	9,830	21,162	-	-	30,992
At 31.12.2024	**7,595,768**	**9,830**	**138**	**-**	**-**	**7,605,735**

Intangible assets (continued)

Company	Software
	€
Cost	
At 01.01.2023	126,979
At 31.12.2023	**126,979**
At 31.12.2024	**126,979**
Accumulated amortisation	
At 01.01.2023	83,785
Provision for the year	23,670
At 31.12.2023	**107,455**
Provision for the year	19,386
At 31.12.2024	**126,841**
Carrying amount	
At 31.12.2023	19,524
At 31.12.2024	**138**

17.20 Property, plant and equipment

Group	Furniture, fittings & other equipment	Motor vehicles	Computer hardware	Right-of-use asset	Total
	€	€	€	€	€
Cost					
At 01.01.2023	1,413,369	16,200	1,047,224	2,354,283	4,831,076
Additions	-	-	15,503	-	15,503
At 31.12.2023	**1,413,369**	**16,200**	**1,062,727**	**2,354,283**	**4,846,579**
Additions	10,591	-	54,106	-	64,697
Acquired from business combination	-	-	7,967	-	7,967
Disposal	-	-	(1,006)	-	(1,006)
At 31.12.2024	**1,423,960**	**16,200**	**1,123,794**	**2,354,283**	**4,918,237**
Accumulated amortisation					
At 01.01.2023	984,578	16,200	910,672	1,157,676	3,069,126
Provision for the year	120,332	-	71,297	302,835	494,464
Released on disposal	-	-	(380)	-	(380)
At 31.12.2023	**1,104,910**	**16,200**	**981,589**	**1,460,511**	**3,563,210**
Acquired from business combination	-	-	1,992	-	1,992
Provision for the year	120,252	-	69,635	302,803	492,690
At 31.12.2024	**1,225,162**	**16,200**	**1,053,216**	**1,763,314**	**4,057,892**
Carrying amount					
At 31.12.2023	308,459	-	81,138	893,772	1,283,369
At 31.12.2024	**198,798**	**-**	**70,578**	**590,969**	**860,345**

Property, plant and equipment (continued)

Company	Furniture, fittings & other equipment	Computer hardware	Right-of-use asset	Total
	€	€	€	€
Cost				
At 01.01.2023	705,177	819,707	1,073,231	2,598,115
Additions	-	7,451	-	7,451
Disposals	-	(1,858)	-	(1,858)
At 31.12.2023	**705,177**	**825,300**	**1,073,231**	**2,603,708**
Additions	10,590	15,462	-	26,052
At 31.12.2024	**715,767**	**840,762**	**1,073,231**	**2,629,760**
Accumulated amortisation				
At 01.01.2023	469,379	713,153	321,968	1,504,500
Release of provision	-	(380)	-	(380)
Provision for the year	55,868	54,846	214,646	325,360
At 31.12.2023	**525,247**	**767,619**	**536,614**	**1,829,480**
Provision for the year	55,509	44,629	214,648	314,786
At 31.12.2024	**580,756**	**812,248**	**751,262**	**2,144,266**
Carrying amount				
At 31.12.2023	179,930	57,681	536,617	774,228
At 31.12.2024	**135,011**	**28,514**	**321,969**	**485,494**

17.21 Investment property

Group and Company	Directly owned property asset
	€
At 01.01.2023	306,000
At 31.12.2023	**306,000**
At 31.12.2024	**306,000**

Carrying amount	
At 31.12.2023	306,000
At 31.12.2024	**306,000**

The investment property held at 31 December 2024 represents a shop owned by the Company in Qormi that is being rented out to third parties.

17.22 Investment in subsidiaries

	Carrying amount		Proportion of ownership interest	
	2024	2023	**2024**	2023
	€	€	%	%
Calamatta Cuschieri Investment Services Limited	**7,729,675**	7,729,675	**100**	100
Calamatta Cuschieri Investment Management Limited	**975,267**	975,267	**100**	100
CC FS Holding Limited	**-**	3,487,500	**80**	80
CC Fund Services (Malta) Limited	**3,487,500**	-	**80**	-
Moneybase Holding Limited	**2,000**	-	**100**	-
Moneybase Limited	**2,100,000**	1,800,000	**100**	100
Moneybase UAB	**-**	10,000	**-**	100
	14,294,442	14,002,442		

On 7 February 2024, the Group completed the liquidation of CC Fund Services (Luxembourg) Sàrl and on 30 August 2024 the liquidation of Moneybase UAB.

On 10 April, 2024, Calamatta Cuschieri Moneybase Plc acquired 100% of the shares of Moneybase Holding Limited, a related company which owns the Group's intellectual property in exchange for 2,000 additional shares in Calamatta Cuschieri Moneybase Plc. The Directors' intention is to merge Moneybase Holding Limited into Calamatta Cuschieri Moneybase Plc in the near future.

Investment in subsidiaries (continued)

On 10 December 2024, CC FS Holding Limited, a related company, sold and transferred 100% of the shares and voting interests in CC Fund Services (Malta) Limited. The company's 100,000 ordinary shares (with a nominal value of €1.00 each) were sold and transferred to Calamatta Cuschieri Moneybase Plc for € 3,487,500 and 25,000 ordinary shares (with a nominal value of €1.00 each), were sold and transferred to Filippini Holdings AG.

On 31 December 2024, the Group commenced the formal liquidation process of CC FS Holding Limited. As of the reporting date, the company has no remaining assets or liabilities. No reclassification or measurement of assets and liabilities is required under IFRS 5.

The following is the summarised financial and non-financial information of the subsidiaries from respective audited financial statements for the year:

2024	Revenue	Profit/(loss) before tax	Income tax expense for the year	Retained earnings/ (accumulated losses)
	€	€	€	€
Calamatta Cuschieri Investment Services Limited	10,360,058	2,203,903	(690,857)	6,563,413
Calamatta Cuschieri Investment Management Limited	2,205,064	372,476	(128,183)	1,004,570
CC FS Holding Limited	-	(2,610,471)	-	-
CC Fund Services (Malta) Limited	2,849,704	767,937	(268,059)	465,630
Moneybase Holding Limited	1,940,000	(45,372)	36,122	(1,228,237)
Moneybase Limited	5,250,278	2,083,919	(248,567)	1,175,304
Moneybase UAB	-	(8,452)	-	-

2023	Revenue	Profit/(loss) before tax	Income tax expense for the year	Retained earnings/ (accumulated losses)
	€	€	€	€
Calamatta Cuschieri Investment Services Limited	9,116,070	2,033,009	(369,708)	4,944,231
Calamatta Cuschieri Investment Management Limited	2,006,066	447,934	(164,030)	760,277
CC FS Holding Limited	-	(100,045)	500	(1,514,529)
CC Fund Services (Malta) Limited	2,870,492	651,862	(228,151)	932,370
Moneybase Limited	2,813,472	401,574	(74,012)	(660,049)
Moneybase UAB	74,910	2,903	(1,584)	(18,452)

As at 31 December 2024, the Company has 30 (2023: 35) employees whilst the subsidiaries have 150 (2023: 136) employees as at the reporting date.

17.23 Investment in joint venture

Calamatta Cuschieri Moneybase Plc owns 50% ownership interest in CCGM Pension Administrators Limited. CCGM Pension Administrators Limited is registered as a private liability company in Malta and its main object is to act as a retirement scheme administrator for the purpose of the Retirement Pensions Act.

CCGM Pension Administrators Limited's share capital is made up as follows:

	2024	2023
	€	€
Authorised, issued and fully paid up		
200,000 Ordinary 'A' shares of €1 each	200,000	200,000
200,000 Ordinary 'B' shares of €1 each	200,000	200,000
As at 31 December	400,000	400,000

Shares carry equal voting rights to dividends and rank pari-passu. The Company owns 50% ownership interest.

	2024	2023
	€	€
Equity investment at carrying amount	126,351	91,292

Summarised financial information in respect of each of the Company's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs (adjusted by the Company for equity accounting purposes and for differences in accounting policies).

Statement of financial position	2024	2023
	€	€
Non-current assets		
Intangible assets	-	4,581
Current assets		
Cash and cash equivalents	283,865	218,459
Trade and other receivables	42,159	175,676
Current liabilities		
Other current liabilities	(73,322)	(216,131)
Net Assets	252,702	182,585

Investment in joint venture (continued)

Statement of comprehensive income	**2024**	2023
	€	€
Revenue		
Operating income	**133,730**	62,743
Expenses		
Legal and professional fees	**(10,083)**	(22,390)
Administrative salaries	**(19,895)**	(21,108)
Other administrative expenses	**(33,636)**	(28,626)
Profit/(loss) for the year	**70,116**	(9,381)

Reconciliation of the financial information summarised on the previous page to the carrying amount of the interest in CCGM Pension Administrators Limited recognised in the consolidated financial statements:

	2024	2023
	€	€
Net asset of the joint venture	**252,702**	182,585
Proportion of the Company's ownership interest	**50%**	50%
Carrying amount of the Company' interest in CCGM Pension Administrators Limited	**126,351**	91,292

17.24 Fair value through profit or loss investments – non-current

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Quoted debt instruments	**1,568,243**	2,364,557	**1,263,154**	1,154,265
Unquoted collective investment schemes	**1,000**	1,000	**-**	-
	1,569,243	2,365,557	**1,263,154**	1,154,265

17.25 Loans and receivables

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Amount due from subsidiary	**-**	6,666,471	**6,666,471**	6,666,471
Other receivables	**-**	45,000	**-**	-
	-	6,711,471	**6,666,471**	6,666,471

The loan due from subsidiary relates to the loan created on the sale of intellectual property from Calamatta Cuschieri Moneybase Plc to Moneybase Holding Limited. The amount due is unsecured.

17.26 Fair value through profit or loss investments – current

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Quoted debt instruments	**3,801,445**	-	**-**	-

The Group holds investments in money market funds, classified under financial instruments as Fair Value through Profit or Loss (FVTPL). These investments are initially recognised at fair value and subsequently re-measured at fair value at the reporting date, with any unrealised or realised gains and losses recognised directly in the income statement.

17.27 Trade and other receivables

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Trade and other receivables	**1,503,040**	967,084	**15,423**	9,380
Amounts owed by related party	**192,331**	2,460,813	**4,480,515**	2,513,558
Prepayments and accrued income	**2,264,232**	2,189,006	**274,852**	169,776
	3,959,603	5,616,903	**4,770,790**	2,692,714

The net carrying value of trade and other receivables is considered a reasonable approximation of fair value and no interest is charged on amounts due. Receivables from related parties are unsecured, interest free and expected to be paid on demand. The effect of any discounting is not significant. All of the Company's receivables have been reviewed for indicators of impairment, with no material indicators from customers in the business-to-business market that are experiencing financial difficulties.

17.28 Cash and cash equivalents

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Cash at bank and on hand	**1,993,856**	2,818,333	**108,897**	133,009

The Group currently also has an unutilised general banking facility of €1m, which bears interest at 4.90%. The facility is secured by a general hypothec over the Company's assets, supported by:

- 1st General hypothec over the companies present and future assets
- 1st General hypothecary guarantee given by Calamatta Cuschieri Investment Services Limited.

17.29 Trade and other payables

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Trade and other payables	**1,102,612**	1,386,298	**7,277,639**	4,323,299
Accrual and deferred income	**1,124,681**	1,147,233	**212,610**	168,158
Amounts owed to related party	**13,357**	404,652	**12,561**	17,106
	2,240,650	2,938,183	**7,502,810**	4,508,563

The carrying values of trade payables are considered to be a reasonable approximation of fair value due to their short-term nature. Amounts owed to related parties are unsecured and interest free. The effect of any discounting is not significant.

17.30 Interest bearing loans and borrowings

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
4.25% Bond nominal balance payable	**3,809,000**	4,000,000	**3,809,000**	4,000,000
Bond issue costs	**(54,150)**	(54,150)	**(54,150)**	(54,150)
Accumulated amortisation of bond issue costs	**54,150**	50,006	**54,150**	50,006
	3,809,000	3,995,856	**3,809,000**	3,995,856

17.31 Leases

The Group leases four buildings and offices, which are classified as land and buildings. The average remaining lease term is 3.94 years (2023: 4.94 years). Further disclosures about right-of-use assets that meet the definition of property, plant and equipment are provided in Note 17.20.

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Total undiscounted minimum lease payments payable in settlement of lease liabilities	**753,140**	1,108,793	**409,685**	658,879
Less: future finance charges	**(34,816)**	(68,308)	**(11,181)**	(30,980)
Present value of lease obligations	**718,324**	1,040,485	**398,504**	627,899
Less: amounts included in current liabilities	**(362,397)**	(322,161)	**(262,553)**	(229,396)
Amounts included in non-current liabilities	**355,927**	718,324	**135,951**	398,503

The maturity analysis for lease liabilities is disclosed in Note 17.36. The total cash outflow for leases amounts to €355,749 (2023: €352,745). The total amounts recognised in profit or loss in relation to leases in which the Company is the lessee are as follows:

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Amounts recognised in profit or loss:				
Depreciation expense on right-of-use assets classified as property, plant and equipment	**302,803**	302,834	**214,648**	214,646
Interest expense on lease liabilities	**33,493**	45,728	**19,799**	28,561

17.32 Share capital

	2024	2023
	€	€
Authorised share capital of 2,100,000 ordinary shares of €1 each, 2,002,000 of which have been issued and called up		
(2020 - Authorised 50,000 ordinary shares of €1 each, all of which have been issued and called up)	**2,002,000**	2,000,000

The Company was registered on the 9th March 2018 with a share capital of 50,000 shares of €1 each. During 2021, the Company increased its issued share capital to 2 million Euros through the capitalisation of revenue reserves.

Share capital (continued)

On 10 April 2024, the Company issued 2,000 ordinary shares, each with a value of €1, Gardell Investments Limited and Taurus Investments Limited as consideration for acquisition and transfer of shares in Moneybase Holding Limited.

Share rights

All ordinary shares have the right to receive dividends, return capital on liquidation and have the right to receive notice of and attend and/or speak and/or vote at any general meeting.

17.33 Investor compensation scheme reserve

In terms of the Investment Services Act, Class 2 license holders are required to participate in and contribute towards an investor compensation scheme. In the case of the Group, this is applicable to CCIS as disclosed below. The total contribution of the scheme in any one year shall be divided into a fixed and variable contribution.

Fixed contribution

During the year under review, CCIS contributed of €17,470 (2023: €17,470) towards the scheme which amount is included in other operating expenses.

Variable contribution

The variable contribution is calculated by applying the higher of €699 or an amount of 0.1% of the total revenue of the licence holder on an annual basis.

If the investor compensation scheme reserve is more than the variable contribution, then no transfer to the investor compensation scheme reserve will be made. This implies that when a variable contribution is higher than the investor compensation scheme reserve, the licence holder shall be required to make a variable contribution for the difference to ensure that the higher amount is always on reserve.

The balance on the investor compensation scheme stands at €10,360 (2023: €9,116). The licence holder holds the amount in a separate bank account specifically designated for this purpose. These are included under financial assets Note 17.27 and cash and cash equivalents in Note 17.28.

17.34 Related party disclosures

Calamatta Cuschieri Moneybase Plc is jointly controlled by Taurus Investments Limited and Gardell Investments Limited. Both companies are registered in Malta and have a registered address at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta.

In terms of IAS 24 - Related Party Disclosures, the Directors consider the ultimate controlling parties of Taurus Investments Limited to be Alan Cuschieri and Tricia Galea who collectively own 100% of the issued share capital.

In terms of IAS 24- Related Party Disclosures, the Directors consider the ultimate controlling party of Gardell Investments Limited to be the heirs of the late Alfred Calamatta, Janis Calamatta, Nicholas Calamatta and Gabriella Calamatta who collectively own 100% of the issued share capital.

The Group prepares consolidated financial statements in accordance with IFRSs as adopted by the EU. A copy of the annual report and accounts will be delivered to the Registrar of Companies.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions. During the course of the year, the Group entered into transactions with related parties as set out below.

Related party disclosures (continued)

Group		Sales to related party	Purchases from related party	Amounts owed by related party	Amounts owed to related party
		€	€	€	€
CC Funds SICAV PLC	**2024**	**2,115,950**	**-**	**-**	**-**
	2023	123,185	-	-	-
CCGM Pension Administrators Limited	**2024**	**7,454**	**-**	**6,853**	**-**
	2023	-	-	48,505	2,373
CC Cancer Foundation	**2024**	**-**	**-**	**-**	**1,230**
	2023	-	-	-	1,038
Gardell Investments Limited	**2024**	**-**	**-**	**-**	**12,127**
	2023	-	-	189,670	-
Taurus Investments Limited	**2024**	**-**	**-**	**185,478**	**-**
	2023	-	-	3,365	16,690

Company		Sales to related party	Purchases from related party	Amounts owed by related party	Amounts owed to related party
		€	€	€	€
CC Funds SICAV PLC	**2024**	**154,421**	**-**	**13,595**	**-**
	2023	76,232	-	-	-
CC FS Holding Limited	**2024**	**-**	**3,487,500**	**-**	**-**
	2023	-	-	10,836	-
Moneybase Limited	**2024**	**1,203,700**	**10,947**	**132,441**	**-**
	2023	974,701	-	-	-
CCGM Pension Administrators Limited	**2024**	**5,280**	**-**	**6,853**	**-**
	2023	33,373	-	1,573	-
Calamatta Cuschieri Investment Services Limited	**2024**	**1,654,548**	**78,057**	**-**	**7,190,881**
	2023	1,363,062	30,556	-	3,538,625

Related party disclosures (continued)

CC Fund Services (Malta) Limited	**2024**	**540,911**	**-**	**44,759**	**-**
	2023	450,059	-	35,596	-
Calamatta Cuschieri Investment Management Limited	**2024**	**352,266**	**4,678**	**-**	**18,609**
	2023	295,106	5,624	-	194,527
Moneybase UAB	**2024**	**-**	**-**	**-**	**-**
	2023	-	-	16,125	-
Gardell Investments Limited	**2024**	**-**	**-**	**-**	**12,127**
	2023	-	-	185,706	-
Taurus Investments Limited	**2024**	**-**	**-**	**185,478**	**-**
	2023	-	-	-	16,690
Moneybase Holding Limited	**2024**	**405,148**	**1,153**	**4,110,984**	**-**
	2023	405,279	-	2,106,422	-
CC Cancer Foundation	**2024**	**-**	**-**	**-**	**484**
	2023	-	-	-	416

During the current year administration expenses amounting to €1,664,715 (2023: €1,094,297) and staff costs amounting to €2,401,711 (2023: €1,741,883) were recharged by the Company to its subsidiaries. The balances with related parties at year-end are disclosed in Notes 17.27, 17.29 and 17.34.

Director's remuneration paid out are disclosed in Note 17.14 to the consolidated financial statements.

17.35 Fair values of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair values of financial assets and financial liabilities (continued)

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines when transfers are deemed to have occurred between Levels in the hierarchy at the end of each reporting period.

At 31 December 2024 and 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 following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3. Fair value measurement at end of the reporting period:

Group	**2024**	2023
	€	€
Level 1		
Fair value through profit or loss		
Foreign listed debt instruments	**1,479,949**	2,095,658
Local listed debt instruments	**88,294**	268,899
Level 2		
Fair value through profit or loss		
Unlisted collective investment schemes	**1,000**	1,000
Total	**1,569,243**	2,365,557

Company	**2024**	2023
	€	€
Level 1		
Fair value through profit or loss		
Foreign listed debt instruments	**1,174,860**	885,366
Local listed debt instruments	**88,294**	268,899
Total	**1,263,154**	1,154,265

The fair value of loans and receivables classified as non-current financial assets and bank loans classified as non-current financial liabilities that are not measured at fair value, are not materially different from their carrying amounts.

17.36 Financial risk management

The exposures to risk and the way risks arise, together with the Group's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below.

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

Where applicable, any significant changes in the Group's exposure to financial risks or the manner in which the Group manages and measures these risks are disclosed below.

Where possible, the Group aims to reduce and control risk concentrations. Concentrations of financial risk arise when financial instruments with similar characteristics are influenced in the same way by changes in economic or other factors. The amount of the risk exposure associated with financial instruments sharing similar characteristics is disclosed in more detail in the notes to the consolidated financial statements.

Credit risk

Financial assets which potentially subject the group to concentrations of credit risk consist principally of receivables, investments and cash at bank.

The maximum exposure to credit risk is equal to the amounts stated in Notes 17.25, 17.27, 17.28, 17.29 and 17.30.

Quoted investments are acquired after assessing the quality of the relevant investments.

Receivables are presented net of an allowance for doubtful debts. An allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Credit risk with respect to receivables is limited due to credit control procedures in place and the large number of customers comprising the Group's debtor base.

The Group's policy is to deal only with credit worthy counterparties after assessing their credit quality by considering their financial standing, past experience and other factors.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses with respect to trade receivables, the Group uses the probability of default and loss given default through assessing them on a collective basis as they possess shared credit risk characteristics.

Management uses historical analysis, external indicators and forward-looking information in determining any expected credit loss. Historical analysis is based on the payment profile for sales over the past 36 months. In this period, there have been minimal defaults, such defaults had already been provided for. The overall economic situation of the Maltese economy which has been affirmed at 'A+' through a reputable external credit rating agency (Fitch) is a positive external indicator in our assessment.

Further to this, in applying the Risk-Free rate for discounting on Financial Instruments, based on the 10 Year Malta Government Stock Yield, no loss allowance has been recognised as this would be wholly insignificant to the Group.

Management is responsible for the quality of the company's credit portfolios and has established credit processes involving delegated approval authorities and credit procedures, the objective of which is to build and maintain assets of high quality.

The Group's cash and cash equivalents are held with two local financial institutions with high quality rating, Bank of Valletta plc and HSBC Bank Malta plc (rated "BBB-" and "A+" respectively by the international rating agency Fitch), considered by management as "investment grade". The Group will apply the low credit risk simplification allowed by IFRS 9, through which such balances will be classified within 'stage 1' without the requirement to carry out an assessment of whether there has been a significant increase in credit risk.

Financial risk management (continued)

The Directors have however determined that the high quality of the financial institution is such that the adoption of IFRS 9 will not have a material impact on the net carrying amount of these financial asset. The Group has no formal credit terms. Trade receivables, net of impairment allowances, as stated in Note 17.27, were thus all past due at the end of the reporting period, but amounts are still considered recoverable. These balances have been past due for less than 2 years.

Currency risk

Foreign currency transactions arise when the Group acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. Foreign currency transactions comprise mainly transactions in USD and GBP. Other currencies are deemed immaterial for disclosure. The risk arising from foreign currency transactions is managed by regular monitoring of the relevant exchange rates and management's reaction to material movements thereto.

Interest rate risk

The interest rates thereon and the terms of such borrowings are disclosed accordingly. The Group is exposed to cash flow interest rate risk on borrowings and debt instruments carrying a floating interest rate. Management does not consider that the Group is significantly exposed to interest rate risk.

Liquidity risk

Liquidity risk is the extent to which the Group might face a mismatch between assets and liabilities which could occur as a result of the company's assets being pledged, the inability to sell assets quickly or costs and timing constraints of reducing asset positions at difference levels of market liquidation. The Group monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows, and evaluating periodic results which are compared with management's expectations. The following maturity analysis for financial liabilities shows the remaining contractual maturities using the contractual undiscounted cash flows on the basis of the earliest date on which the Group can be required to pay.

Group	**Within 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
	€	€	€	€
2024				
Non-derivative financial liabilities				
Non-interest bearing	2,504,575	-	-	2,504,575
Interest bearing loans and borrowings	-	3,809,000	-	3,809,000
Lease liabilities	382,300	370,840	-	753,140
	2,886,875	**4,179,840**	**-**	**7,066,715**
2023				
Non-derivative financial liabilities				
Non-interest bearing	3,114,635	-	-	3,114,635
Interest bearing loans and borrowings	179	3,995,856	-	3,996,035
Lease liabilities	355,654	716,056	37,084	1,108,794
	3,470,468	**4,711,912**	**37,084**	**8,219,464**

Financial risk management (continued)

Company	Within 1 year	Between 1 and 5 years	Over 5 years	Total
	€	€	€	€
2024				
Non-derivative financial liabilities				
Non-interest bearing	7,502,810	-	-	7,502,810
Interest bearing loans and borrowings	-	3,809,000	-	3,809,000
Lease liabilities	272,628	137,057	-	409,685
	7,775,438	**3,946,057**	**-**	**11,721,495**
2023				
Non-derivative financial liabilities				
Non-interest bearing	4,508,563	-	-	4,508,563
Interest bearing loans and borrowings	-	3,995,856	-	3,995,856
Lease liabilities	249,194	409,685	-	658,879
	4,757,757	**4,405,541**	**-**	**9,163,298**

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group also ensures that it complies with the capital requirements set by the Regulator. The Group is required to hold capital resource requirements in compliance with the rules issued by the Malta Financial Services Authority (the "Regulator"). The minimum capital requirements (defined as "the capital resource requirements") must be maintained at all times throughout the year. The Company monitors its capital level on a monthly basis through detailed reports compiled with management accounts. Any transactions that may potentially affect the Company's regulatory position are immediately reported to the Directors for resolution prior to notifying the Malta Financial Services Authority.

The capital structure of the Group consists of cash and cash equivalents as disclosed in Note 17.28 and items presented within equity in the statement of financial position. The Group's own funds are made up of tier one capital which is mainly composed of paid up ordinary share capital, revenue reserves and other reserves.

The Group's directors manage the Group's capital structure and make adjustments to it, in light of changes in economic conditions or relevant legislation. The capital structure is reviewed on an ongoing basis. Based on recommendations of the Directors, the Group balances its overall capital structure through the payments of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from the prior year. During the year under review, the Group has complied with these capital requirements set by the Regulator.

17.37 Commitments

Guarantees

At 31 December 2024, HSBC Bank Malta p.l.c. held a bank guarantee for an amount of €23,300 (2023: €23,300) in respect of amounts blocked by the Malta Stock Exchange to cover trade settlements.

As at 31 December 2024, the Group has provided a guarantee to an unrelated party for the operating lease of the immovable property on a 5-year term deposit. No liability is expected to arise.

Operating lease commitments – Group as lessee

The Group has entered into operating leases on immovable property, with lease terms for a minimum of five years and ten years. The Group has the option, under some of its leases, to lease the property for additional terms of 5 to 10 years. The lessees do not have an option to purchase the properties at the expiry of the lease period.

Future minimum rentals payable under non-cancellable operating leases as at 31 December 2024 are, as follows:

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
On leases which expire in:				
Less than one year	**382,300**	355,654	**272,628**	249,194
Between one and five years	**370,840**	716,056	**137,057**	409,685
More than five years	**-**	37,084	**-**	-
	753,140	1,108,794	**409,685**	658,879

17.38 Significant events during the reporting period/events after the reporting period

CC FS Holdings Liquidation process

On 31 December 2024, the Group commenced the formal liquidation process of CC FS Holding Limited. The decision to liquidate was approved by the board of directors. As of the reporting date, the company has no remaining assets or liabilities. Therefore, there is no financial impact to recognise in the financial statements, and no reclassification or measurement of assets and liabilities is required under IFRS 5.

The liquidation is expected to be completed in the subsequent year, and any remaining procedural or administrative activities related to the liquidation will be managed accordingly. The company's financial statements reflect the final state of its operations, with no ongoing obligations or residual assets.

17.39 Comparative figures

Comparative figures in the following notes have been reclassified in order to comply with the current year presentation.

Note 17.28 Cash and cash equivalents

The below notes listed in the previous year's financial statements have been omitted. This change does not impact the recognition, measurement, or claissifcation of any financial statement items.

Note 18.26 Advances to bank
Note 18.30 Amounts due to customers
Note 18.32 Bank overdraft and loans

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Independent auditor's report

To the shareholders of Calamatta Cuschieri Moneybase plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Calamatta Cuschieri Moneybase plc (the "Company") and of the group of which it is a parent, set out on pages 33 to 75 which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our audit, we have remained independent of the group and have not provided any of the non-audit services prohibited by article 18A of the Accountancy Profession Act. Cap. 281.

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Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information shown on pages 3 to 27 and the Governance Report set out on pages 28 to 31, which we obtained prior to the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, including the Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

With respect to the Directors' report, we also considered whether the Directors' report includes disclosures required by Article 177 of the Act.

Based on the work we have performed, in our opinion:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and

- the Directors' report has been prepared in accordance with the Act.

Considering the knowledge and understanding of the company and the group and their environment obtained during the audit, we are required to report if we have identified material misstatements in the Directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The directors are responsible for overseeing the company's and the group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on other legal and regulatory requirements

Report on Corporate governance statement

The Prospects MTF Rules (the 'Rules) issued by the Malta Stock Exchange require the directors to prepare and include in their Annual Report a Corporate governance statement providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Rules also require us, as the auditor of the company, to include a report on the Statement of Compliance prepared by the directors.

We read the Corporate Governance - Statement of Compliance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Corporate Governance - Statement of Compliance cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

In our opinion, the Corporate Governance - Statement of Compliance set out on pages 28 to 31 has been properly prepared in accordance with the requirements of the Rules.

Other matters on which we are required to report by exception

We also have responsibilities under the Companies Act, Cap 386 to report to you if, in our opinion:

- adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns
- we have not received all the information and explanations we require for our audit
- certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

Auditor tenure

Our re-appointment will be renewed annually by means of a shareholders' resolution.

The Principal on the audit resulting in this independent auditor's report is Sharon Causon.

Causon.

Sharon Causon (Principal) for and on behalf of

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11 April 2025