

Company Registration Number: C95118

**BROWN'S PHARMA HOLDINGS PLC**  
**Condensed Consolidated Interim Financial Statements**  
**For the period from 1 January 2024 to 30 June 2024**

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Contents	Pages
Directors' Report Pursuant to Capital Market Rule 5.75.2	1 – 3
Condensed Consolidated Statement of Profit or loss and other Comprehensive Income	4
Condensed Consolidated Statement of Financial Position	5 – 6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	8
Notes to the Condensed Consolidated Interim Financial Statements	9 – 15
Statement Pursuant to Capital Market Rule 5.75.3	16
Independent Review Report on Condensed Consolidated Interim Financial Statements	17 – 18

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

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Market Rules of the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2024 prepared in accordance with International Financial Reporting Standards adopted by the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative consolidated statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2023.

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

### **Principal Activities**

The parent Company's principal activity is to hold shares in three subsidiary companies registered in Malta, Brown's Pharma Limited, JP Pharma Retail Holdings Limited and Brown's Pharma IP Limited and one subsidiary company registered in the United Kingdom, Mediva Pharma Limited. Brown's Pharma Limited operates pharmacies in various localities in Malta whereas JP Pharma Retail Holdings Limited is an investment holding Company of various companies holding the pharmacy licences under their names. These companies gave right to operate the licences to Brown's Pharma Limited. Brown's Pharma IP Limited is the holding Company of the Group's intellectual property. Mediva Pharma Limited is a medical aesthetics supplier for healthcare professionals across the UK.

### **Review of Financial Performance**

During the first six months of 2024, the Group's revenue amounted to €22,396,374, an increase of €4,375,657, or 24%, over the comparative period in 2023.

The Group continued to expand its pharmacy base in Malta with a new acquisitions.

Consolidated operating profit amounted to €2,554,860 (2023: €1,984,372) whilst profit before income tax for the first six months of 2024 amounted to €1,894,562 (2023: €1,469,872). The growth in operating profits resulted from organic growth of its existing retail operations, the acquisition and operation of two additional pharmacy licences, and an increase in revenue generated by the UK-based mail order pharmacy business, Mediva Pharma Ltd.

### **Review of Financial Position**

The Group continues to strengthen its financial position as at period end and as at 30<sup>th</sup> June 2024, the Group's total assets €82,542,346 (31 December 2023: €78,008,517), an increase of €4,533,829 or 6% from 31 December 2023.

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

### **Results and dividends**

The condensed consolidated statement of profit or loss and other comprehensive income is set out on page 4. The Board of Directors do not recommend the payment of an interim dividend for the period under review.

### **Outlook for Full-Year 2024**

Trading in the first months of the third quarter of 2024 has been strong, driven by increasing in-store footfall. Consequently, management outlook for full-year 2024 is consistent with the projections it provided in its prospectus.

### **Board of Directors**

The Board of Directors of the Group who held office during the period ended 30 June 2024 and as at the date of this report are:

Mr. Benjamin Muscat (Chairman)  
Mr Alexander Fenech (Retail Director)  
Mr. Joseph Caruana  
Mr Robert Spiteri  
Mr. Paul Camilleri  
Mr. Jean-Pierre Miceli  
Mr. Mark Grech  
Mr. David Camilleri

In accordance with the Group's Articles of Association, the present Board of Directors shall remain in office.

### **Going concern**

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

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

### Principal risks and uncertainties faced by the Group

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

The Pharmacy sector is heavily regulated, and the Group would be sensitive to changes in regulations in this respect. The Audit Committee regularly reviews the work carried out by the Group to manage these risks and to mitigate them where possible and the Audit Committee is satisfied that these risks are being managed effectively.

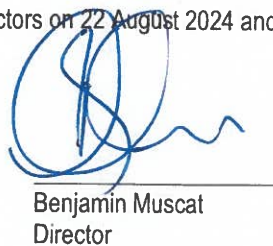
### Related party transactions

Except for related party transactions noted in Note 10 of these condensed consolidated interim financial statements, there are no other related party transactions.

Approved by the Board of Directors on 22 August 2024 and signed on its behalf by:



Alexander Fenech  
Director



Benjamin Muscat  
Director



Paul Camilleri  
Director

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

	Period ended 30 June	
	The Group 2024 (6 months) Unaudited €	The Group 2023 (6 months) Unaudited €
<b>Revenue</b>	<b>22,396,374</b>	18,020,717
Cost of sales	<b>(14,729,872)</b>	(11,744,581)
<b>Gross profit</b>	<b>7,666,502</b>	6,276,136
Administrative expenses	<b>(4,733,397)</b>	(4,004,734)
Selling and distribution expenses	<b>(420,255)</b>	(308,649)
Other income	<b>42,010</b>	21,619
<b>Operating profit</b>	<b>2,554,860</b>	1,984,372
Investment income	-	10,606
Finance costs	<b>(660,298)</b>	(525,106)
<b>Profit before income tax</b>	<b>1,894,562</b>	1,469,872
Income tax	<b>(753,603)</b>	(587,270)
<b>Profit for the financial period and total comprehensive income for the financial period</b>	<b>1,140,959</b>	882,602

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements.

**Condensed Consolidated Statement of Financial Position**

		As at	
		The Group 30 June 2024 € Unaudited	The Group 31 Dec 2023 € Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	7	51,600,235	49,538,885
Goodwill		2,348,351	2,348,351
Property, plant and equipment	6	2,975,334	2,838,201
Right-of-use assets		10,361,920	9,684,552
Investments in financial assets		-	150,000
		67,285,840	64,559,989
<b>Current assets</b>			
Investments in financial assets		1,150,000	1,000,000
Inventories		3,784,884	3,544,867
Trade and other receivables		7,268,331	5,824,449
Current tax asset		513,248	174,409
Cash and cash equivalents		2,540,043	2,904,803
		15,256,506	13,448,528
<b>Total assets</b>		<b>82,542,346</b>	<b>78,008,517</b>

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

	As at	
	The Group 30 June 2024	The Group 31 Dec 2023
	€	€
<b>EQUITY</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Capital and reserves</b>		
Share capital	20,086,186	20,086,186
Retained earnings	1,984,061	843,102
Revaluation reserve	6,998,405	6,998,405
Translation reserve	(13,294)	(4,198)
<b>Total Equity</b>	<b>29,055,358</b>	<b>27,923,495</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Interest-bearing borrowings	8 16,880,669	15,010,866
Deferred taxation	14,998,475	14,662,905
Lease liabilities	10,275,284	9,470,721
	<b>42,154,428</b>	<b>39,144,492</b>
<b>Current liabilities</b>		
Interest-bearing borrowings	8 511,489	185,538
Trade and other payables	10,321,494	10,193,100
Lease liabilities	499,577	561,892
	<b>11,332,560</b>	<b>10,940,530</b>
<b>Total liabilities</b>	<b>53,486,988</b>	<b>50,085,022</b>
<b>Total equity and liabilities</b>	<b>82,542,346</b>	<b>78,008,517</b>

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements. The condensed consolidated interim financial statements on pages 4 to 15 were approved, authorised for issue by the Board of Directors on 22 August 2024 and were signed on its behalf by:

Alexander Fenech  
Director

  
Benjamin Muscat  
Director

  
Paul Camilleri  
Director



### Condensed Consolidated Statement of Changes in Equity

The Group	Share capital	Retained earnings	Revaluation reserve	Translation reserve	Total Equity
Unaudited	€	€	€	€	€
Balance at 1 January 2023	20,086,186	642,707	6,998,405	-	27,727,298
<b>Comprehensive income</b>					
Total comprehensive income for the financial period	-	882,602	-	-	882,602
Other movements	-	-	-	(5,739)	(5,739)
<b>Balance at 30 June 2023</b>	<b>20,086,186</b>	<b>1,525,309</b>	<b>6,998,405</b>	<b>(5,739)</b>	<b>28,604,161</b>
<b>Unaudited</b>					
Balance at 1 January 2024	20,086,186	843,102	6,998,405	(4,198)	27,923,495
<b>Comprehensive income</b>					
Total comprehensive income for the financial period	-	1,140,959	-	-	1,140,959
Other movements	-	-	-	(9,096)	(9,096)
<b>Balance at 30 June 2024</b>	<b>20,086,186</b>	<b>1,984,061</b>	<b>6,998,405</b>	<b>(13,294)</b>	<b>29,055,358</b>

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements.

### Condensed Consolidated Statement of Cash Flows

	Period ended 30 June	
	The Group 2024 (6 months) Unaudited €	The Group 2023 (6 months) Unaudited €
<b>Operating activities</b>		
Cash generated from operations	9	1,673,549
Tax paid		(756,872)
Net cash generated from operating activities		<u>916,677</u>
<b>Investing activities</b>		
Interest received		-
Purchase of property, plant, and equipment	6	(397,425)
Purchase of intangible assets - licence	7	(2,062,000)
Purchase of intangible assets - website	7	(48,120)
Purchase of financial assets		-
Proceeds on disposal of financial assets		-
Net working capital acquired upon acquisition of subsidiary		-
Net cash used in investing activities		<u>(2,507,545)</u>
<b>Financing activities</b>		
Interest paid		(349,914)
Movements in short and long-term borrowings		2,181,840
Movement in amounts due from Trust Company		-
Movement in shareholder balance		423,449
Movement in other related party balance		(121,793)
Movements in ultimate beneficial owner balance		(257,222)
Principal payments of lease liabilities		(655,440)
Net cash generated from financing activities		<u>1,220,920</u>
Effect of foreign exchange differences		5,188
Movement in cash and cash equivalents		<u>(364,760)</u>
Cash and cash equivalent acquired upon acquisition of subsidiary		-
Cash and cash equivalent at beginning of period		126,576
Cash and cash equivalent at end of period		<u>2,904,803</u>
Cash and cash equivalents at end of period		<u>2,531,457</u>
Cash and cash equivalents at end of period		<u>2,540,043</u>
Cash and cash equivalents at end of period		<u>2,875,494</u>

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements.

## Notes to the Condensed Consolidated Interim Financial Statements

### 1 General information

Brown's Pharma Holdings plc (the "Company") is a limited liability company domiciled and incorporated in Malta. The condensed consolidated interim financial statements of the Group as at 30 June 2024 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the "Group"). The Group operates in retail pharmacy industry where it operates 28 pharmacies around Malta. It is also a medical aesthetics supplier for healthcare professionals across the UK.

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available upon request from the Company's registered office at Q3, Level 2, Unit 1, Quad Central, Triq l-Esportaturi, Central Business District, Birkirkara CBD 1020, Malta. They are also available for viewing on its website at <https://browns.pharmacy/investor-relations/investor-resources/financial>.

### 2 Basis of preparation

The Condensed Consolidated Interim Financial Statements for the period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the EU and in terms of the Capital Markets Rules 5.81 to 5.84. These Condensed Consolidated Interim Financial Statements are being published pursuant to Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Condensed Consolidated Interim Financial Statements attached to this report have been reviewed in terms of ISRE2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The financial information of the Group as at 30 June 2024 and for the six-month period then ended reflect the financial position and the performance of Brown's Pharma Holdings p.l.c. and all its subsidiaries. The comparative amounts reflect the position of the Group as included in the audited financial statements ended 31 December 2023 and the unaudited results for the six-month period ended 30 June 2023. The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for intangible assets which are stated at fair value. The material accounting policies, presentation and methods of computation have been followed in these Condensed Consolidated Interim Financial Statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2023. The Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2023, which form the basis for these Condensed Consolidated Interim Financial Statements. These Condensed Consolidated Interim Financial Statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

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

### 3 Going Concern

As at 30 June 2024, the Group's current assets exceeded its current liabilities by €3,923,946 (31 December 2023: €2,507,998) whereas the Group's total assets exceeded its total liabilities by €29,055,358 (31 December 2023: €27,923,495).

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

*Standards, interpretations and amendments to published standards effective in the current year.*

The following amendments are effective in the current year:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current (effective for financial years on or after 1 January 2024 by virtue of the October 2022 Amendments) and Non-Current Liabilities with Covenants. The amendments affect only the presentation of liabilities in the statement of financial position and not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.
- Amendments to IAS 7 – Statements of Cash Flows and IFRS 7 – Financial Instruments Disclosures: Supplier Finance Arrangements (effective for financial periods beginning on or after 1 January 2024).
- Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback (effective for financial periods beginning on or after 1 January 2024).

The Group assessed the impact of these amendments on the condensed consolidated interim financial statements and determined that these did not have a material effect on the financial statements of the Group.

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

Up to the date of approval of these condensed consolidated interim financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early.

The following standards, interpretations and amendments have been issued by the IASB:

- Amendments to IAS 21 – The effects of Change in Foreign Exchange Rates – lack of exchangeability (effective for financial periods beginning on or after 1 January 2025).
- IFRS 18 'Presentation and Disclosure in Financial Statements', which becomes effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2027, will replace IAS 1 Presentation of Financial Statements. It nevertheless carries forward many of the requirements in IAS 1. The main changes brought about the IFRS 18 are the introduction of new requirements to:
  - a) present specified categories and defined subtotal in the statement of profit or loss, with special rules applicable to banks and similar entities whose main business activity is to invest in assets and/or provide financing to customers:

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

### 4 Application of New or Revised International Financial Reporting Standards – continued

*Standards, interpretations and amendments to published standards that are not yet effective - continued*

- b) provide disclosures on management-defined performance measures in the notes to the financial statements, whereby information about any such alternative performance measures must be presented in a single note that must include, amongst others, reconciliations to the most directly comparable subtotal listed in IFRS 18; and
- c) improve aggregation and disaggregation by including which characteristics to consider when assessing whether items have similar or dissimilar characteristics.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which become effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2026:
  - a) permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met, including that the entity neither has the practical ability to access the cash or to withdraw, stop or cancel the payment instruction, nor has any significant settlement risk;
  - b) provide clarification on the assessment of whether the contractual cash flows on a financial asset and additional guidance on assessing:
    - i) whether contractual terms are consistent with a basic lending arrangement;
    - ii) assets with non-recourse features; and
    - iii) contractually-linked instruments;
  - c) introduce additional disclosures for investments in equity instruments designated at fair value through other comprehensive income; and
  - d) introduce new disclosures in relation to contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The changes resulting from the future adoption of IFRS 18 and of the amendments to IFRS 9 and IFRS 7 are in the process of being assessed by the Group to determine the potential effect on the financial statements of the Group and its subsidiaries. The amendments to IAS 21 have been determined not to have a material effect.

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

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

#### *Financial instruments*

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

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

At 30 June 2024 and 31 December 2023, the carrying amounts of certain financial instruments not carried at fair value, principally comprising cash at bank, receivables, payable, accrued expenses and borrowings, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair value of advances to related parties and other balances with related parties, which are short-term or repayable on demand, is equivalent to their carrying amount. The fair value of non-current financial instruments, mainly lease liabilities, is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of the Group's non-current lease liabilities at the end of the reporting period is not significantly different from the carrying amounts. The current market interest rates for discounting purposes, which were almost equivalent to the respective instruments' contractual or related interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

#### *Non-financial instruments*

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

The recoverable amount of the cash-generating units (CGUs), to which intangible assets were allocated, as at 30 June 2024 was determined on value-in-use (VIU) calculations consistent with the methods used as at 31 December 2023.

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

**6 Property, plant and equipment**

During the six months ended 30 June 2024, the Group acquired property, plant and equipment, with a cost of €376,756 (six months ended 30 June 2023: €246,683).

**7 Intangible assets**

During the six months ended 30 June 2024, the Group acquired intangible assets, with a cost of €2,110,120 (six months ended 30 June 2023: €1,548,520).

**8 Borrowings**

	30 June 2024	31 December 2023
	€	€
Debt securities in issue (Note i)	12,805,280	12,791,366
Bank loan (Note ii)	4,486,878	2,305,038
Other loan (Note iii)	100,000	100,000
	17,392,158	15,196,404

Notes:

i) On 6 July 2021, the Group's issued €13 million bonds, in terms of the Prospectus dated 10 June 2021, which comprise of 130,000 bonds with the nominal value of €100 each. The carrying amount as at 30 June 2024 is net of unamortised issued costs amounting to €194,720 (31 December 2023: €208,634). These bonds are unsecured, subject to a fixed interest rate of 3.9% and are due for redemption between 2027 and 2031, unless they are previously re-purchased and cancelled or redeemed in the case of an early redemption or a partial conditional early redemption.

	30 June 2024	31 December 2023
	€	€
Original face value of the bonds issued	13,000,000	13,000,000
Bond issue costs	(278,200)	(278,200)
Accumulated amortisation	83,480	69,566
Unamortised bond issue costs	(194,720)	(208,634)
<b>Amortised costs and closing carrying amount of the debt securities in issue</b>	<b>12,805,280</b>	<b>12,791,366</b>

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

**8 Borrowings – continued**

ii) Bank loan is secured by general hypothec over Group's and related parties' present and future assets, by special hypothec guarantee over the properties owned by a related party, joint and several guarantees given by a related company and by the Group's shareholders, pledges on Group's assets and life policies. It is subject to an interest rate between 2.9% - 4.85% plus 3-month Euribor and it is repayable by 31 December 2032.

iii) Other loan is unsecured, bears an interest of 8% per annum and repayable by 31 December 2024.

**9 Cash generated from operations**

Reconciliation of operating profit to cash generated from operations:

	<b>The group 2024 (6 months) € Unaudited</b>	<b>The Group 2023 (6 months) € Unaudited</b>
<b>Operating profit</b>	<b>2,554,860</b>	<b>1,984,372</b>
Adjustments for:		
Depreciation of property, plant, and equipment	<b>246,008</b>	205,808
Depreciation of right-of-use of assets	<b>423,852</b>	384,844
Amortisation of intangible assets	<b>48,769</b>	41,710
Changes in working capital:		
Inventories	<b>(240,017)</b>	(672,419)
Trade and other receivables	<b>(1,265,236)</b>	(1,699,412)
Trade and other payables	<b>(94,687)</b>	551,533
<b>Cash generated from operations</b>	<b>1,673,549</b>	<b>796,436</b>

**10 Related party transactions**

*Parent and ultimate controlling party*

As at 30 June 2024 and 31 December 2023, the ownership of Brown's Pharma Holdings plc is ultimately shared between 13i Limited, N&N Investments Limited, Elka Investments Limited and JLMX Investments Limited. The ownership of such Company's share capital and voting rights related to such holding are such that no particular individual or identifiable group may be deemed to exercise control over the Company.



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

**10 Related party transactions – continued**

*Related party transactions and balances*

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2023, the Group has a related party relationship with its current shareholders and entities ultimately controlled by them, with key management personnel and entities controlled by them.

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

	Period ended 30 June	
	The Group 2024 (6 months) Unaudited €	The Group 2023 (6 months) Unaudited €
<b>Other related entities</b>		
Other income	34,174	-
Sale of inventory	843	-
Rental charge	(235,581)	(267,280)
Purchase of inventory	(1,631,654)	(1,266,142)
	(1,832,218)	(1,533,422)

The principal balances with related parties are analysed as follows

	As at 30 June	
	The Group Jun-2024 € Unaudited	The Group Dec-2023 € Audited
<b>Ultimate parent companies and other related entities</b>		
Amounts due from	478,805	300,160
Amounts due to	(1,061,771)	(1,284,850)
	(582,966)	(984,690)

**11 Contingencies and capital commitments**

There were no major changes in contingent assets and liabilities, and they remain in essence as reported in the Group's annual financial statements of 31 December 2023.

**12 Post-reporting date events**

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation.


**Statement pursuant to Capital Market Rule 5.75.3**

We hereby confirm that to the best of our knowledge

- The condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2024, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (International Accounting Standard 34, "Interim Financial Reporting").
- The interim Directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Signed on its behalf of the Board of Directors on 22 August 2024

  
Alexander Fenech  
Director

  
Benjamin Muscat  
Director

  
Paul Camilleri  
Director

## **Independent Review Report of Condensed Consolidated Interim Financial Statements**

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

### **Introduction**

We have reviewed the accompanying condensed consolidated interim financial statements of Brown's Pharma Holdings PLC (the "Group") and its subsidiaries, which comprise the condensed consolidated statement of financial position as at 30 June 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then-ended, and other explanatory notes (the "condensed consolidated interim financial statements"). The Board of Directors are responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to Interim Financial Reporting, (International Accounting Standard 34, "Interim Financial Reporting"). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

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

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

### **Other matter**

Comparative financial information for the year ended 31 December 2023 included in the accompanying interim financial information of the Group has been audited with an unmodified audit report being signed on 24 April 2024.

**Independent Review Report of Condensed Consolidated Interim Financial Statements**  
– continued

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not give a true and fair view of the financial position of the Group as at 30 June 2024 and of its financial performance and cash flows for the period then ended in accordance with International Accounting Standard 34, “Interim Financial Reporting”.



Donatella Bondin  
Director

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

NOUV  
MRO Frank Galea Road  
Haz-Zebbug ZBG 9019  
Malta

22 August 2024