

FES Finance p.l.c.
Interim Financial Statements (unaudited)
For the period 1 January 2024 to 30 June 2024

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FES Finance p.l.c.

Directors' Report pursuant to Prospects MTF Rule 4.11.12

For the period 1 January 2024 to 30 June 2024

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited interim financial statements for the period 1 January 2024 to 30 June 2024 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with the terms of Prospects MTF Rules 4.11.12 the interim report has not been audited or reviewed by the Company's independent auditors.

Principal activities

The principal activity of FES Finance p.l.c. (the company) is to carry on the business of a finance company, principally by advancing the capital raised to its parent company, FES Projects Limited, when and as required.

Performance Review

During the period under review the company generated finance income amounting to €146,758 from a loan advanced to its parent company, while accrued interest on Bonds amounted to €140,750 for the period ending 30 June 2024. The company's profit before tax amounted to €5,536.

The bond holders received their annual interest payment on 18 March 2024.

The Directors expect the present level of activity to be sustained in the foreseeable future, in line with the projected inflows and outflows.

Dividends

No interim dividends are being proposed as at the date of this report.

These interim Financial Statements have been approved by the Board of Directors on the 30 August 2024.



Alex Tanti
Director

Registered address:
19-23, Conservatory Street
Floriana, FRN 1521
Malta



Ruben Debono
Director

FES Finance p.l.c.
Directors' Statement
For the period 1 January 2024 to 30 June 2024

At the best of our knowledge, we confirm that the Interim financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' give a true and fair view of the assets, liabilities, financial position and profit of FES Finance p.l.c. as at 30 June 2024 and the interim Directors' report comprises a fair view of the information required in terms of Prospects MTF Rule 4.11.12.



Alex Tanti
Director

Date: 30 August 2024



Ruben Debono
Director

FES Finance p.l.c.
Interim Statement of Comprehensive Income
For the period 1 January 2024 to 30 June 2024

	1 January 2024 to 30 June 2024 (unaudited)	1 January 2023 to 30 June 2023 (unaudited)
	€	€
Finance income (Note 2)	146,758	146,758
Finance cost (Note 3)	(140,750)	(140,750)
Net interest income	6,008	6,008
Other income	30,000	30,000
Administration expenses	(30,472)	(32,802)
Profit before tax	5,536	3,206
Income taxation	(1,938)	(1,123)
Profit for the period	3,598	2,083
Total comprehensive income for the period	3,598	2,083

FES Finance p.l.c.
Interim Statement of Financial Position
For the period 1 January 2024 to 30 June 2024

	30 June 2024 (unaudited) €	31 December 2023 (audited) €
ASSETS		
Non-Current Assets		
Loan receivable (Note 4)	5,827,017	5,424,017
Current Assets		
Trade and other receivables	821,329	1,059,496
Cash and cash equivalents	46	3,628
	821,375	1,063,124
TOTAL ASSETS	6,648,392	6,487,141
EQUITY AND LIABILITIES		
Capital and Reserves		
Called up and issued share capital	50,000	50,000
Retained earnings	13,304	9,706
Other equity	10,000	10,000
	73,304	69,706
Non-Current Liabilities		
Borrowings (Note 5)	5,951,740	5,946,615
Current Liabilities		
Trade and other payables	618,808	468,218
Taxation due	4,540	2,602
TOTAL LIABILITIES	623,348	470,820
TOTAL EQUITY AND LIABILITIES	6,648,392	6,487,141

The Notes on pages 7 and 8 form an integral part of these financial statements.

The financial statements on pages 3 to 6 were authorised for Issue by the Board of Directors on 30 August 2024, and signed on its behalf by:



Alex Tanti
Director



Ruben Debono
Director

FES Finance p.l.c.
Interim Statement of Changes in equity
For the period 1 January 2024 to 30 June 2024

	Share Capital	Retained Earnings	Other Equity	Total
	€	€	€	€
As at 1 January 2023	50,000	6,970	-	56,970
Profit for the period	-	2,083	-	2,083
Balance as at 30 June 2023 (unaudited)	50,000	9,053	-	59,053

Balance as at 31 December 2023 (audited)	50,000	9,706	10,000	69,706
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	Share Capital	Retained Earnings	Other Equity	Total
	€	€	€	€
As at 1 January 2024	50,000	9,706	10,000	69,706
Profit for the period	-	3,598	-	3,598
Balance as at 30 June 2024 (unaudited)	50,000	13,304	10,000	73,304

FES Finance p.l.c.

Interim Statement of Cash flows

For the period 1 January 2024 to 30 June 2024

	1 January 2024 to 30 June 2024 (unaudited) €	1 January 2023 to 30 June 2023 (unaudited) €
Net cash generated from operating activities	249,930	250,047
Net cash used in financing activities	(250,000)	(250,000)
Movement in cash and cash equivalents	(70)	47
Cash and cash equivalents at beginning of period	116	69
Cash and cash equivalents at end of Period	46	116

FES Finance p.l.c.
Notes to the Interim Financial Statements
For the period 1 January 2024 to 30 June 2024

1. Basis of preparation

1.1 Statement of compliance

The interim financial information for the period ended 30 June 2024 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim financial statements do not include all the information and disclosures required in the annual financial statements. The first official Financial Statements were issued as at 31 December 2019, which will be prepared in accordance with International Financial Reporting Standards as adopted by the EU.

1.2 Basis of measurement

The financial statements are prepared on a historical cost basis

2. Finance income

	30 June 2024 (unaudited) €	30 June 2023 (unaudited) €
Interest receivable on loan due from parent company	146,758	146,758

3. Finance cost

	30 June 2024 (unaudited) €	30 June 2023 (unaudited) €
Interest payable on bonds	140,750	140,750

FES Finance p.l.c.
Notes to the Interim Financial Statements
For the period 1 January 2024 to 30 June 2024

4. Loan receivable	30 June 2024 (unaudited) €	31 December 2023 (audited) €
Loan receivable from parent company	5,827,017	5,424,017

5. Borrowings	30 June 2024 (unaudited) €	31 December 2023 (audited) €
5% Secured Bonds 2029	4,951,740	4,946,615
Bond Outstanding at face value	5,000,000	5,000,000
Amortisation of gross amount of bond issue Costs		
Gross amount of bond issue costs	(102,500)	(102,500)
Amortised bond issue costs brought forward	49,115	38,865
Amortisation charge for the period	5,125	10,250
Unamortised bond issue costs	(48,260)	(53,385)
Amortised cost and closing carrying amount	4,951,740	4,946,615

The company has a non-current loan of Euro1,000,000, which is unsecured, and carries an interest rate of 3.15% per annum.