

# ANCHOVY.

682, High Street  
Hamrun, HMR 1012  
Company Registration Number C57419  
(the “Company”)

The following is a company announcement issued by Anchovy Studios p.l.c. (referred to as the Company) pursuant to rule 4.11.03 and 4.11.12 of the Prospectus Rules.

The Company refers to the obligation to which Prospectus MTF Companies are subject to in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of twelve-month financial information as defined in Table 1 Paragraph 3 and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon (“FSFs”). The below copy of the FSFs, as approved by the Board of Directors, are based on the following assumptions:

## Revenues

Revenue is projected to reach €1.8 million in FY2022 which includes a mix of local and international clients given that in FY2021, the Group expanded into the Middle East (i.e. Dubai and Saudi Arabia). The services that it offers revolve mainly around digital marketing, branding and websites. Over the last few years, the Company has expanded its services and is now an end-to-end digital transformation firm. It helps its clients grow their business by understanding who their customers are, what they want and then building the products and deliver them to the right person at the right time.

## Personnel expenses

Personnel expenses comprise of direct and indirect wages, which are relatively fixed in nature.

## Operating expenses

Operating expenses consist primarily of administrative personnel, marketing, insurance, travelling, office expenses, business development expenses and legal and professional fees. Depreciation and amortisation of intangible assets are calculated using the straight-line method to allocate the cost of all items within property, plant and equipment to their residual values over the estimated useful life.

## Finance costs

Finance costs consist of interest on the Bond and bank charges.

## Taxation

Current taxation is provided at 35% of chargeable income for the period.

## Working capital

The Company’s working capital mainly comprises the net impact of trade receivables and trade payables and is based on historical trends.

## Statement of comprehensive income

€000	2022
Revenues	1,775
Personnel expenses	(583)
Operating expenses	(912)
EBITDA	280
Depreciation and amortisation	(28)
Finance lease expense	(6)
EBIT	246
Finance costs	(61)
Profit before tax	185
Taxation	(65)
<b>Profit/(Loss) for the year</b>	<b>120</b>

## Statement of financial position

€	2022
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	22
Right of use asset	69
Investment in subsidiaries	61
Total non-current assets	152
<b>Current assets</b>	
Trade and other receivables	634
Cash and cash equivalents	986
Total current assets	1,620
<b>Total assets</b>	<b>1,772</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	12
Retained earnings	310
Total equity	322
<b>Non-current liabilities</b>	
Bond borrowings	986
Finance lease liability	85
Total non-current liabilities	1,071
<b>Current liabilities</b>	
Finance lease liability	13
Trade and other payables	301
Taxation payable	65
Total current liabilities	379
Total liabilities	1,450
<b>Total equity and liabilities</b>	<b>1,772</b>

## Statement of cash flows

€	2022
<b>Cash flows from operating activities</b>	
EBITDA	280
Movements in working capital	
Trade and other receivables	(26)
Trade and other payables	(9)
Net movement in working capital	(35)
Interest paid	(61)
Income tax received/ (paid)	(5)
Net cash generated/(used) from operating activities	179
<b>Cash flows from financing activities</b>	
Movement in lease	(18)
Net cash flow from financing activities	(18)
Net cash and cash equivalents	161
Opening cash and cash equivalents	825
<b>Closing cash and cash equivalents</b>	<b>986</b>

S. Caruana

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Sara Caruana  
Company Secretary  
28<sup>th</sup> April 2022