

# ANCHOVY / 9H

182 Level 1, Mdina Road, Zebbug, ZBG 9015

Company registration number: C57419

Telephone number: 2124 1139

Website: [anchovyinc.com](http://anchovyinc.com)

email: [info@anchovyinc.com](mailto:info@anchovyinc.com)

## Company Announcement

The following is a company announcement issued by ANCHOVY STUDIOS p.l.c. (the Company) pursuant to Rule 4.11.13 of the Prospectus Rules.

The Company refers to the obligation to which Prospect 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 €2.2 million in FY2023 which includes a mix of local and international clients.. 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 delivering them to the right person at the right time.

### Personnel expenses

Personnel expenses consist 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	FY2023
Revenues	2,156
Personnel expenses	(687)
Operating expenses	(1,297)
EBITDA	172
Depreciation and amortisation	(34)
Finance lease expense	(1)
EBIT	137
Finance costs	(61)
Profit before tax	75
Taxation	(26)
<b>Profit for the year</b>	<b>49</b>

## Statement of financial position as at 31 December 2023

€	31/12/2023
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	24
Right of use asset	110
Intangible assets	28
Investment in subsidiaries	61
Total non-current assets	223
<b>Current assets</b>	
Trade and other receivables	869
Cash and cash equivalents	942
Total current assets	1,810
<b>Total assets</b>	<b>2,034</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	12
Retained earnings	302
Total equity	314
<b>Non-current liabilities</b>	
Bond borrowings	989
Finance lease liability	94
Total non-current liabilities	1,083
<b>Current liabilities</b>	
Bank overdraft	50
Finance lease liability	14
Trade and other payables	546
Taxation payable	26
Total current liabilities	637
Total liabilities	1,720
<b>Total equity and liabilities</b>	<b>2,034</b>

## Statement of cash flows

€	FY2023
<b>Cash flows from operating activities</b>	
EBITDA	172
Movements in working capital	
Trade and other receivables	363
Trade and other payables	(325)
Net movement in working capital	38
Interest paid	(61)
Income tax received/ (paid)	27
Net cash generated/(used) from operating activities	176
<b>Cash flows from investing activities</b>	
Acquisition of PPE	(10)
Net cash flow from investing activities	(10)
<b>Cash flows from financing activities</b>	
Movement in lease	(15)
Net cash flow from financing activities	(15)
Net cash and cash equivalents	150
Opening cash and cash equivalents	741
<b>Closing cash and cash equivalents</b>	<b>892</b>

S. Caruana  
Sara Caruana  
Company Secretary  
28th April 2023