



Review of interim financial information

To the Board of Directors of Class Finance plc

Introduction

We have reviewed the accompanying interim financial information of Class Finance plc which contains the statement of profit or loss and the statement of financial position for the period ended 30 June 2021. Directors are responsible for the preparation and fair presentation of these financial information in accordance with International Financial Reporting Standards as adopted by the EU. Directors are also required to report in terms of Prospects MTF Rule 2.01.01.02 (c) (ii) issued by the Malta Stock Exchange dated October 2021. Our responsibility is to express a conclusion on the financial information for the interim period based on our review.

Scope of the review

We conducted our review in conformity with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of financial information for interim periods comprises of inquiries, primarily of persons responsible for financial and accounting matters, and of application of analytical and other review procedures. A review is substantially more limited than an audit conducted in accordance with generally accepted auditing standards, and therefore, does not enable us to obtain assurance that we will become aware of all significant matters that would be identified in an audit. Accordingly, we do not express an audit opinion.



**Griffiths +
Associates**
Certified Public Accountants
& Tax Consultants

Conclusion

Based on our review, nothing came to our attention which causes us to believe that the aforementioned financial information is not prepared, in all material respects, in conformity with International Financial Reporting Standards as adopted by EU.

Mr. Alexander Micallef
In the name and on behalf of
Griffiths + Associates Ltd
Certified Public Accountants
Level 1, Casal Naxaro,
Labour Avenue,
Naxxar, NXR9021, Malta

Date: 28th December 2021

Appendix A

Class Finance plc

	2021	2020
	Jan - Jun	Jan - Jun
	Unaudited*	Unaudited**
	€'000	€'000
Revenue	4,283	3,589
Cost of sales	(2,396)	(1,930)
Gross profit	1,887	1,659
Other Income	193	183
Direct overheads	(520)	(511)
Indirect overheads	(697)	(622)
EBITDA	863	709
Depreciation	(157)	(160)
Finance costs	(71)	(73)
Finance income		
Profit before tax	635	476
Taxation	(240)	(167)
Profit after tax	395	309

*Prepared using IFRS

**Prepared using GAPSME

Class Finance plc

Consolidated Balance Sheet

	30 June 2021*	31 December 2020*
	Unaudited	Unaudited
	€'000	€'000
ASSETS		
Non-current assets		
Property, plant & equipment	2,905	3,017
Investment in joint ventures	17	17
Total non-current assets	2,922	3,033
Current assets		
Inventory	2,189	2,156
Receivables	3,861	3,445
Bank & cash	761	638
Total Current assets	6,812	6,239
TOTAL ASSETS	9,734	9,274
EQUITY & LIABILITIES		
Equity		
Share capital	373	373
Reserves	4,692	4,390
Total equity	5,065	4,763
Long term liabilities		
Bank loans	212	241
Lease Liability	2,235	2,315

Deferred tax	56	44
Total long-term liabilities	2503	2,600
 Current liabilities		
Payables	1,710	1,639
Current tax	226	36
Bank Loans	78	91
Lease Liability	152	144
Total current liabilities	2166	1,910
 TOTAL EQUITY & LIABILITIES	9,734	9,274

*prepared using IFRS. The consolidated balance sheet for the year ended 31 December 2020 are proforma financial statements.