Annual Report 2022

THE POINT
SHOPPING MALL
TIGNÉ POINT

THE POINT
HOPPIN MALL

Dear Shareholders,

On behalf of our company, I would like to express my heartfelt gratitude for your steadfast support and trust in our vision and mission. Your investment in our business has enabled us to achieve significant success, and we are honored to have you as our partners.

2022 marked a return to relative normality after two years of COVID-19 pandemic and I am pleased to report that it has been another positive year for Tigné Mall plc. The business has demonstrated resilience and delivered a positive performance despite the challenges in the retail market. The results achieved demonstrate an encouraging uplift on the business's performance in previous years. During the year under review, the Company registered revenues of €8.2 million, an improvement of 22% over 2021, with operating profits increasing to €5.2 million. This means that the Company ended the year with profits before tax of €4.8 million, the highest achieved so far. The resultant earnings per share for the year came in at 6.68 Euro cents, as opposed to 4.99 Euro cents in 2021. I hold the opinion that the results achieved in 2022 are truly reassuring.

During 2022, we were pleased to welcome Mavenry to The Point. This multi-million investment, together with SPAR which also made its debut in the year under review, is testament to retailers' belief in the centre's ability to be the destination where customers want to meet and to offer those products, services, and experiences that customers want and complement their lifestyle. This focus ensures that The Point remains a magnet for top brands and leading retail groups seeking to extend their physical retail presence in premium locations. This also presents retailers with a unique opportunity to showcase their brands to the highest number of customers possible. I am therefore also pleased to report that the mall was 95% let during 2022, and demand for space at our centre remains robust.

ESG (Environmental, Social, and Governance) has become

Social: We are committed to treating our employees, customers, and communities with respect and fairness. We have implemented measures to promote diversity, equity, and inclusion, and engaged regularly with local communities.

Governance: We believe in the importance of strong governance practices to ensure accountability, transparency, and ethical behavior. Our board of directors is composed of experienced and qualified individuals who oversee the operations of the business and ensure that we adhere to our core values and principles.

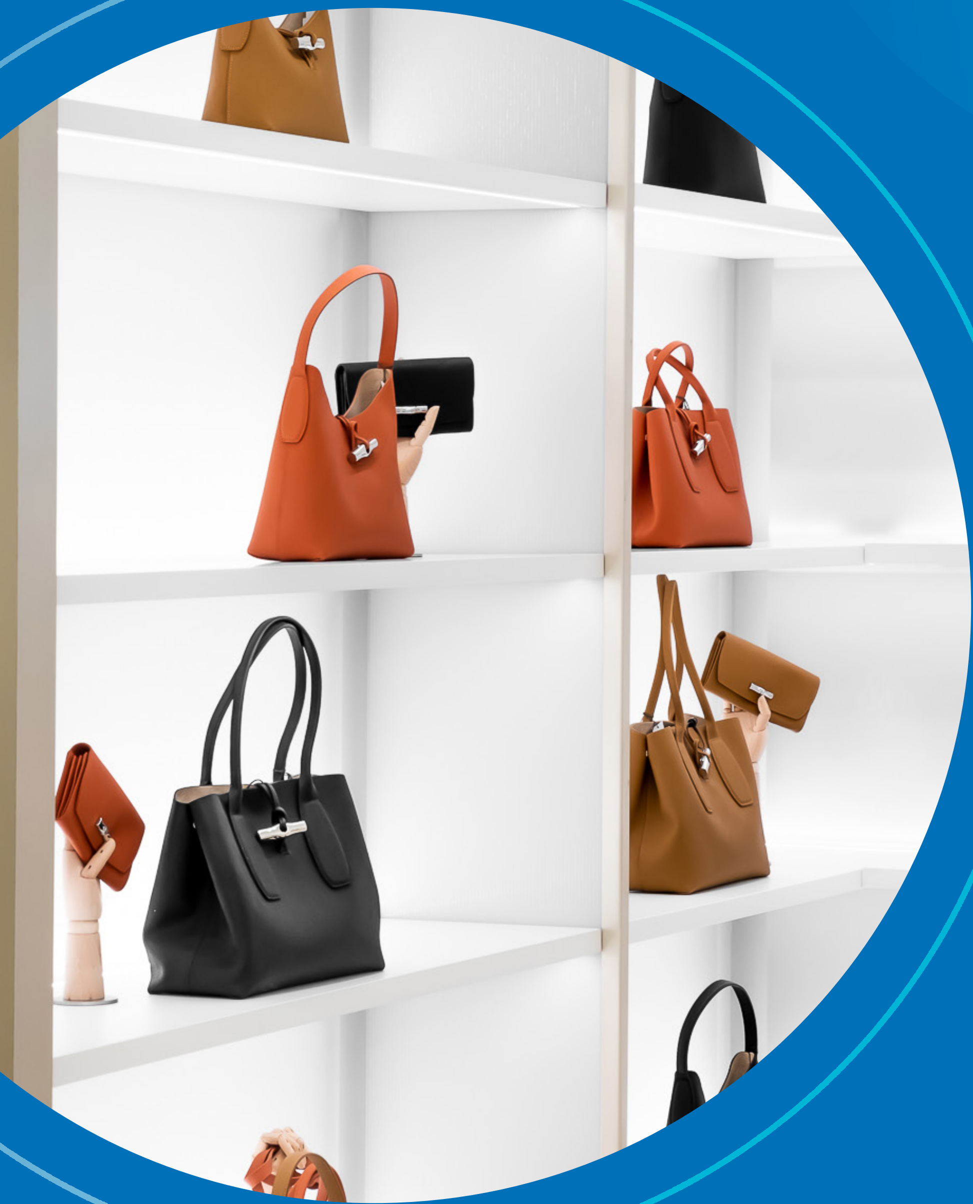
We understand that ESG is a critical aspect of our business, and we are committed to continuous improvement in these areas. We look forward to updating our stakeholders on our progress in the years ahead.

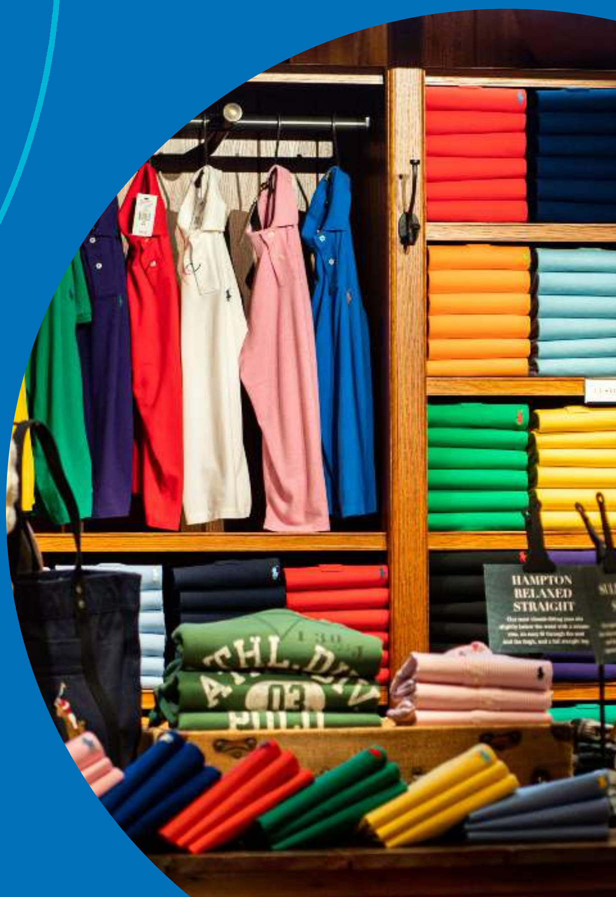
Dividend payment remains another important priority for the Board and consequent to the results achieved, the Board of Directors has resolved to recommend a final net dividend payment of €765,000 in respect of the 2022 financial results, for approval at the 2023 AGM.

As we look to the future, we are excited about the opportunities that lie ahead and the potential for our Company to create meaningful impact. We remain committed to our core values of integrity, transparency, and excellence, and we will continue to operate with the highest level of ethical standards.

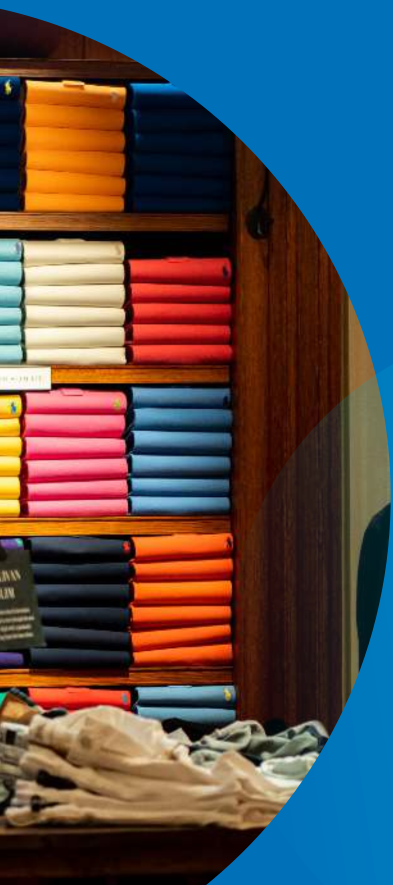
I extend my sincere gratitude to my fellow Board members for their wise counsel and the executive management team for their unwavering commitment and hard work. Likewise, I extend my gratitude to our tenants and to our other stakeholders for the ongoing co-operation.

I conclude my letter by once again thanking you, our esteemed shareholders, for your continued support and trust. We value your partnership and look forward to achieving further success together.




HAMPTON
RELAXED
STRAIGHT


CHARLES&RON



Chief Executive's Review

Dear Shareholders,

I am pleased to present to you the annual report for our shopping mall for the year 2022. I am proud to say that the business has continued to thrive and adapted well to changing circumstances. Despite the challenges faced in recent years, we have clearly retained our position as the leading shopping mall and continued to deliver exceptional experiences for our customers.

FINANCIAL PERFORMANCE

In terms of financial performance, The Point has had another successful year. We have experienced a steady increase in revenue, surpassing €8 million for the first time, and representing a 22% growth in revenues compared to the previous year. This can be attributed to the efforts made to improve the customer experience and provide a wider range of offerings, together with the successful implementation of digital marketing strategies. We have also managed to improve our profit margins, thanks to effective cost management and efficient operations. We end the year with profits after tax of €3.77 million, an uplift of 34% on the previous year. Our resultant earnings per share (EPS) came in at 6.68 Euro cents, reflecting a similar uplift.

TENANT RETENTION AND ACQUISITION

Tenant retention has always been a priority for us, and we are happy to report that we have maintained a high tenant

CUSTOMER EXPERIENCE

We have always placed high emphasis on customer experience, and this philosophy remains in place. We have implemented several measures to improve customer convenience, such as providing more parking spaces, improving wayfinding throughout the mall and the car park, and enhancing our food offerings, both on-premise and take-home. We have also focused on maintaining a clean and safe environment for our customers, with the implementation of regular sanitation procedures. Likewise, collecting regular customer feedback is a priority for the centre management team. This shows customers that their opinions are valued, creating a more customer-centric environment.

SUSTAINABILITY

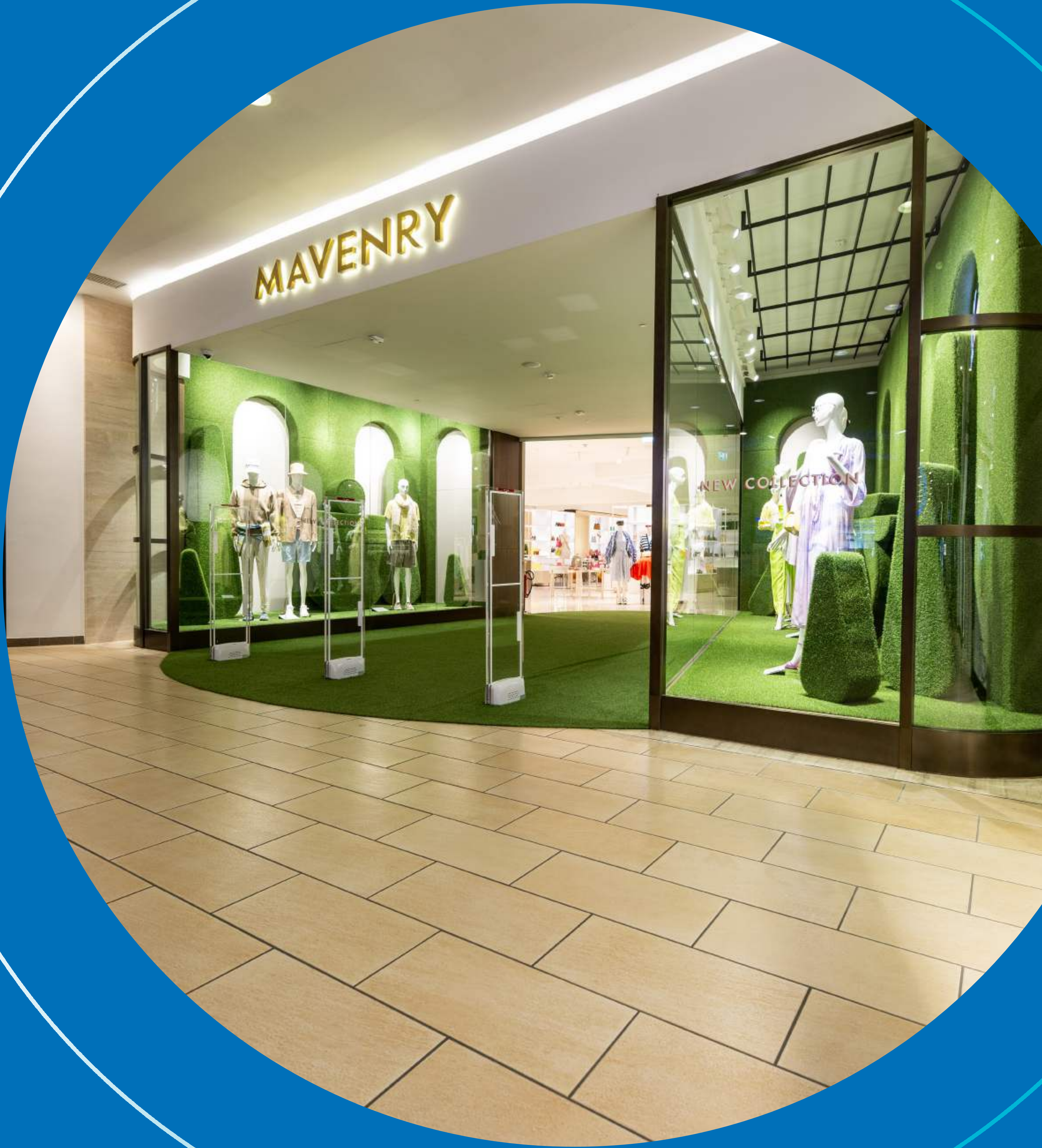
As the world faces the consequences of climate change and environmental degradation, it is important for businesses like ours to play an active role in promoting sustainable practices and reducing its carbon footprint. We have therefore prioritised sustainability in our operations, implementing green initiatives such as energy-efficient lighting throughout the mall, HVAC and waste reduction and recycling programs. Our sustainability journey continues and our efforts to reduce our environmental impact will contribute to a healthier planet. They have also resulted in an element of cost savings for the business.

FUTURE PLANS

Looking ahead, we remain committed to enhancing the shopping experience for our customers. We plan to upgrade the facilities with investment in technology and infrastructure to further improve convenience and efficiency, as well as continue to attract new tenants and expand our offerings. We also plan to explore opportunities for growth. The business is well-positioned to capitalise on growth opportunities and to continue to grow the company's revenues in the years ahead.


THE POINT

Company Registration Number: C 35139


MAVENRY
NEW COLLECTION

CONTENTS

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company's principal activity is the ownership and management of 'The Point Shopping Mall' (the Mall) and its car park.

REVIEW OF THE BUSINESS

Financial year 2022 has generally been a good year for the business. Unlike previous years, the centre operated uninterruptedly for the entire year and the effects of the COVID-19 pandemic started to wane. Consumer demand gained momentum and incoming tourism numbers recovered well and quickly. Logistical issues in retail have largely been ironed out and retailers received adequate stocks in good time once again. Managing human resources seems to have been the key challenge for the retail industry during the period under review.

The Point is proud to have welcomed two important new key tenants during the year under review, SPAR and Mavenry. The former replaced Chain food store following a period of upgrading and refurbishment. The Italian franchise has been received particularly well by the customer base at The Point and its performance has been encouraging. Mavenry now occupies the space previously taken up by Debenhams, the British retail giant which anchored our business in its early stages and to whom we bade a sad farewell in the previous year. Mavenry is a totally new concept for the centre and marks its debut into the premium-to-luxury segment of the retail market which hitherto, has been underserved in Malta. No expense has been spared in the refurbishment of these outlets and we believe that this investment continues to strengthen the brand mix at The Point, increasing its appeal as the retail destination of choice for a far wider audience. We wish them every success.

Our marketing strategy has adapted accordingly to reach out to these new market segments, promoting the centre as a destination and a meeting place for a mosaic of patrons of various ethnicities, cultures and age groups. Our focus remains firmly set on reaching out to customers through traditional media platforms and increasingly via the social media. This customer-oriented

DIRECTORS' REPORT - CONTINUED

REVIEW OF THE BUSINESS - CONTINUED

Going Green

As a leading retail destination, Tigné Mall plc is committed to providing a positive customer experience. This needs to be attained in the context of Environment, Social and Corporate Governance (ESG) obligations. The Company believes it has a duty to ensure positive impact and growth for its stakeholders including the community within which it operates, its tenants, its own people, as well as its business. In support of this, the Company has already embarked on its journey to reduce its carbon footprint and has taken various initiatives to reduce energy consumption across its operations. Furthermore, it is in the process of developing a comprehensive strategy for its operations to be compliant with ESG requirements and the Board is being advised on the key issues in all three areas.

Trading performance

During 2022, the Company's revenues amounted to €8.2 million, an increase of 22% over the previous year and operating profits increased to €5.2 million (2021: €4.2 million). Earnings before interest, tax and depreciation increased to €7.3 million (2021: €6.1 million). Finance costs decreased to €0.5 million (2021: €0.6 million); of which €0.1 million relates to the interest charged to profit or loss on the lease liability, which represents the present value of the remaining lease payments over the emphyteutical term, in line with the terms of IFRS 16. In line with previous years, the Company opted to be taxed at a final withholding tax rate of 15% on its rental income. It consequently incurred an effective tax expense of €1.2 million (2021: €1million), ending the year with profits after tax of €3.8 million (2021: €2.8 million).

During the year under review the Company generated €7.5 million by way of cash flow from operating activities. This was mainly directed towards the repayment of bank borrowings, payment of dividend, ongoing capital expenditure and the servicing of working capital requirements.

The Financial Risk Management note in the Financial Statements (note 2) explains the process of how the Board identifies and

DIRECTORS' REPORT - CONTINUED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing and maintaining internal control relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Annual Financial Report on the website in view of their responsibility for the controls over, and the security of, the website. The financial statements of Tigné Mall p.l.c. for the year ended 31 December 2022 are included in the Annual Financial Report 2022, which is available for viewing or download on the Company's website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

The Directors confirm that, to the best of their knowledge:

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its

DIRECTORS' REPORT - CONTINUED

INFORMATION PURSUANT TO CAPITAL MARKETS RULE 5.64 - CONTINUED

or may split his votes in any manner he chooses amongst any two or more candidates. The Chairman of the Meeting shall declare elected those candidates who obtain the greater number of votes on that basis. The Company's Articles of Association contain a provision whereby the Directors are entitled to appoint additional directors to the Board where this would be to the benefit of the Company in view of their commercial knowledge and experience.

Powers of Directors

The Directors are empowered to act on behalf of the Company and in this respect have the authority to enter into contracts, sue and be sued in representation of the Company. In terms of the Memorandum and Articles of Association they may transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association to the shareholders in general meeting or by any provision contained in any law for the time being in force.

General Meetings

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions as provided by the Companies Act. Any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

A General Meeting of the Company shall be called by not less than 21 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting, the proposed agenda for the Meeting and in case of special business, the general nature of the business to be considered as well as other information. A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass an Extraordinary Resolution as the case may be, shall specify the intention to propose the resolution as such and the principal purpose thereof. A notice of General Meeting called to consider extraordinary business shall be

DIRECTORS' REPORT - CONTINUED

INFORMATION PURSUANT TO CAPITAL MARKETS RULE 5.64 - CONTINUED

Directors' interests in the Company's share capital

The Company's Directors do not have any direct or indirect interests in the share capital of the Company.

Registered Shareholders with 5% or more of the Company's share capital

	As at 31 December 2022		As at 17 April 2023	
	ORDINARY SHARES	% HOLDING	ORDINARY SHARES	% HOLDING
Mapfre MSV Life p.l.c.	20,000,000	35.46%	20,000,000	35.46%
Bank of Valletta p.l.c.	9,426,767	16.71%	9,426,767	16.71%
HSBC Bank Malta p.l.c. as Custodian for HSBC Life Assurance (Malta) Ltd.	7,227,000	12.81%	7,227,000	12.81%

Other matters

The Company has nothing to report in relation to the requirements of Capital Markets Rules 5.64.4, 5.64.5, 5.64.6, 5.64.7 and 5.64.10 since they do not apply to the Company. Information relating to the requirements of Capital Markets Rule 5.64.11 is reflected in the RemNom Committee Report on page 29.

INFORMATION PURSUANT TO CAPITAL MARKETS RULE 5.70.1

In terms of Capital Markets Rule 5.70.1, the Company did not enter into any new material contracts.

INFORMATION PURSUANT TO CAPITAL MARKETS RULE 6.39

Remuneration Report

DIRECTORS' REPORT - CONTINUED

GOING CONCERN

The Directors, as required by Capital Markets Rule 5.62 have considered the Company's operational performance, the statement of financial position as at year-end as well as the business plans for the coming year, and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, in preparing the financial statements, they continue to adopt the going concern basis in preparing the financial statements.

AUDITORS

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

Signed on behalf of the Board of Directors on 17 April 2023 by Joseph Zammit Tabona (Chairman) and David Demarco (Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

Registered office:

The Point Shopping Mall
Management Suite
Tigné Point
Sliema TP01
Malta

17 April 2023

Corporate Governance – Statement of Compliance

A. INTRODUCTION

Tigné Mall p.l.c. (the "Company") is required to include a statement of compliance with the Code of Principles of Good Corporate Governance (the "Code") contained in Appendix 5.1 of the Capital Markets Rules issued by the Malta Financial Services Authority. This statement is made in terms of Capital Markets Rules 5.94 and 5.97.

The Board of Directors ("the Board") believes that the adoption of these principles is in the best interest of the Company, its shareholders and other stakeholders, since compliance with the Code is expected by investors on the Malta Stock Exchange and further evidences the Directors' and the Company's commitment to a high standard of corporate governance.

Good corporate governance is the responsibility of the Board, and in this regard, the Board has carried out a review of the Company's compliance with the Code. It has taken measures for the Company to comply with the requirements of the Code to the extent that this is considered appropriate and complementary to the size, nature and operations of the Company. Notwithstanding the fact that the Principles of Good Corporate Governance are not mandatory, the Board has endorsed them and ensured their adoption, save as indicated within the section entitled Non-Compliance with Code where the Board indicates and explains the instances where it has departed from or where it has not applied the Code.

B. COMPLIANCE WITH THE CODE

Principle 1: The Board

The Directors believe that for the period under review the Company has complied with the requirements of this principle.

The overall management and policy setting of the Company is vested in the Board consisting of a Chairman and four (4) Directors. The Board has provided the necessary leadership in the overall direction of the Company and at the same time has adopted systems whereby it obtains timely information from the Chief Executive Officer (the "CEO") to ensure an open dialogue between the CEO and Directors on an ongoing basis and not only at meetings of the Board.

All the Directors, individually and collectively, are of the appropriate calibre and have the necessary skills and experience to contribute effectively to the decision-making process. The Board delegates specific responsibilities to three committees, namely the Supervisory Committee, the Audit Committee and the RemNom Committee, each of which operates under formal terms of

CORPORATE GOVERNANCE - STATEMENT OF COMPLIANCE - CONTINUED

B. COMPLIANCE WITH THE CODE - CONTINUED

Principle 2: Chairman and Chief Executive - continued

The role of the CEO is to plan, co-ordinate and control the daily operations of the Company through the leadership and direction of the Company's human resources. The CEO reports regularly to the Supervisory Committee and the Board on the performance and affairs of the Company.

Together with the Chairman of the Board, the CEO represents the Company with third parties.

Principle 3: Composition of the Board

The size of the Board, whilst not being large as to be unwieldy, is appropriate for the requirements of the Company's business and conducive to good corporate governance. The combined and varied knowledge, experience and skills of the Board members provides a robust framework for efficient decision-making, supports the effective control and management of the Company's affairs and contributes to the functioning of the Board and its direction to the Company. The Board is composed entirely of non-executive Directors, comprising independent non-executives, each of whom is able to add value and to bring independent judgement to bear on the decision-making process.

The CEO attends all Board meetings, albeit without a vote, providing direct input into the Board's deliberations and gaining in-depth understanding of the Board's policy and strategy in the process.

The following Directors served on the Board during the period under review:

Non-Executive Chairman

Mr. Joseph Zammit Tabona

Non-Executive Directors

David Demarco
Marzena Formosa
Caroline Buhagiar Klass – (resigned on 5 May 2022)
Chantelle Marie Coleiro – (appointed on 17 June 2022)
Albert Frendo

Pursuant to generally accepted practice, as well as the Company's Articles of Association, the appointment of Directors to the Board is reserved to the Company's shareholders, except in so far as an appointment is made to fill a vacancy on the Board, or the Board is of the opinion that it would be of benefit to the Company if additional Directors are appointed in view of their commercial knowledge and experience. Unless appointed for a shorter period, a Director shall hold office from the end of one Annual General

CORPORATE GOVERNANCE - STATEMENT OF COMPLIANCE - CONTINUED

B. COMPLIANCE WITH THE CODE - CONTINUED

Principle 4: The Responsibilities of the Board

In fulfilling its mandate within the terms of the Company's Memorandum and Articles of Association, the Board of Directors assumes responsibility to:

a. establish corporate governance standards;
b. review, evaluate and approve the business plan and targets submitted by management and work with management towards their successful implementation;
c. identify the principal business risks for the Company and oversee the implementation and monitoring of appropriate risk management systems;
d. ensure that effective internal control systems are in place and review their effectiveness;
e. review, evaluate and approve the overall corporate organisation structure, the assignment of management responsibilities, the performance of senior management and plans for senior management development including succession planning;
f. review, evaluate and approve compensation strategy for senior management;
g. review periodically the Company's objectives and policies relating to social, health and safety and environmental responsibilities; and
h. ensure that the Company has in place a policy that enables it to communicate effectively with shareholders, stakeholders and the public in general.

The Board supervises compliance with the Capital Markets Rules, including those pertaining to the preparation and publication of the Annual Financial Report and Financial Statements. It approves the Financial Statements for submission to the General Meeting of the shareholders and accordingly retains direct responsibility for approving and monitoring:

i. the Business Plan for the Company;
ii. the Annual Financial Plans including capital budgets;
iii. the Annual Financial Statements;
iv. proposals to increase the issued capital and to materially increase or decrease the Company's funding; and
v. other resolutions which the Board may determine to be subjected to its approval from time to time.

Any meeting that a Director wishes to initiate may be arranged through the Company Secretary. A Director of the Company has

CORPORATE GOVERNANCE - STATEMENT OF COMPLIANCE - CONTINUED

B. COMPLIANCE WITH THE CODE - CONTINUED

Principle 6: Information and Professional Development

The CEO is appointed by the Board and enjoys its full support and confidence. The recruitment and selection of senior management is the responsibility of the CEO in consultation with the Board. Likewise, the CEO consults with the Board on matters relating to succession planning for senior management within the Company. The Board considers and discusses succession planning measures at all senior management levels taking into account the size and depth of the management team of the Company, with reliance on a limited number of officers.

Newly appointed Directors are provided with briefings by the CEO, the Company Secretary and also by other members of management in respect to the operations of the Company. A comprehensive information pack is handed over to a new Director following his appointment and this usually incorporates the Memorandum and Articles of the Company, relevant legislation as well as rules and regulations. The Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures are adhered to. Additionally, Directors may seek independent professional advice on any matter at the Company's expense.

The Company ensures the personal development of Directors, management and employees by recommending attendance to seminars, conferences as well as training programmes that are designed to help improve the potential of its staff members whilst furthering the Company's competitiveness.

Principle 7: Evaluation of Board's Performance

During the year under review, the Board carried out an evaluation of its own performance together with that of the Committees, the Chairman, the individual Directors and the CEO. Under the direction of the Chairperson of the RemNom Committee, the evaluation process for the Board was conducted through a comprehensive board effectiveness questionnaire, the results of which were discussed by the Chairperson of the RemNom Committee and the Chairman of the Audit Committee. The review has not resulted in any material changes in the Company's internal organisation or in its governance structures.

Principle 8: Committees

The Board has appointed the following Committees:

Audit Committee

For the year under review, the Audit Committee was composed of three non-executive Directors and had the following members:

CORPORATE GOVERNANCE - STATEMENT OF COMPLIANCE - CONTINUED

B. COMPLIANCE WITH THE CODE - CONTINUED

Principle 8: Committees - continued

The Audit Committee is a committee appointed by the Board and is directly responsible and accountable to the Board. The Audit Committee's primary purpose is to:

a. protect the interests of the Company's shareholders; and

b. assist the Directors in conducting their role effectively so that the Company's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times.

The Board has set formal terms of reference for the Audit Committee that establish its composition, role and function. The Board may change these terms of reference from time to time.

The main role and responsibilities of the Audit Committee are:

a. to inform the Board of Directors of the outcome of the statutory audit and to explain how the statutory audit contributed to the integrity of the Financial Statements and what the role of the audit committee was in this process;

b. to monitor the financial reporting process and to submit recommendations of proposals to ensure its integrity;

c. to establish internal procedures and to monitor these on a regular basis;

d. to monitor the effectiveness of the Company's internal quality control and risk management systems and, where applicable, its internal audit regarding the financial reporting without breaching its independence;

e. to monitor the audit of the annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority pursuant to Article 26 (6) of the Statutory Audit Regulation;

f. to review the additional report prepared by the statutory auditors or audit firm submitted to the Audit Committee in terms of Article 11 of the Statutory Audit Regulation. The Audit Committee may disclose the additional report to third parties in order to execute its functions in line with the terms of reference;

g. to review and monitor the independence of the statutory auditors or audit firms in accordance with Articles 22, 22a, 22b, 24a and 24b of the Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, amending Council Directive 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC and Article 6 of the Statutory Audit

CORPORATE GOVERNANCE - STATEMENT OF COMPLIANCE - CONTINUED

B. COMPLIANCE WITH THE CODE - CONTINUED

Principle 8: Committees - continued

The Audit Committee shall ensure that any such transactions are entered into at arm's length and on a normal commercial basis and shall give due consideration to:

- the materiality of the transaction;
- whether the transaction is in the ordinary course of the Company's business;
- whether the transaction gives rise to preferential treatment to the Related Party.

Should the Audit Committee deem that the related party transaction will have a material effect on the Company's business, the Company shall make a Company announcement which shall contain:

- the nature and details of the transaction;
- the name of the Related Party concerned; and
- details of the nature and extent of the interest of the Related Party in the transaction.

Where the proposed related party transaction is not approved by the Audit Committee but the Company still wants to proceed with the transaction, the Company shall:

- make a Company Announcement with the details set out above;
- send a circular to its shareholders; and
- obtain the approval of its shareholders either prior to the transaction being entered into and where applicable ensure that the Related Party itself abstains from voting on the relevant resolution. During the general meeting convened for this purpose, the Board of directors of the Company shall disclose the fact that the audit committee did not approve the related party transaction.

The Audit Committee met four times. The CEO, the Financial Controller and the External Auditors were invited to attend relevant parts of such meetings. Attendance at the meetings was as follows:

BOARD MEMBER	ATTENDED
David Demarco	4 (out of 4)
Caroline Buhagiar Klass (resigned on 5 May 2022)	1 (out of 2)
Chantelle Marie Coleiro (appointed on 17 June 2022)	2 (out of 2)
Albert Frendo	4 (out of 4)

Supervisory Committee

CORPORATE GOVERNANCE - STATEMENT OF COMPLIANCE - CONTINUED

B. COMPLIANCE WITH THE CODE - CONTINUED

Principle 9 & 10: Relations with Shareholders and with the Market, and Institutional Investors

The Company recognises the importance of maintaining a dialogue with its shareholders and of keeping the market informed to ensure that its strategies and performance are well understood. In the Board's view, the Company communicates effectively with shareholders by issuing two bi-annual Shareholders' newsletters, publishing its results on a six-monthly basis during the year, by way of half yearly and annual financial reports and financial statements, through Interim Directors' Statements, through periodical Company Announcements and through press releases in the local media to the market in general. The financial results are available on the Company's website www.thepointmalta.com, in the Investors Relations Section. Within seven months of the end of the financial year, the annual general meeting of the Shareholders is convened to consider the annual financial statements, the Directors' and Auditors' reports for the year, to decide on any dividends recommended by the Board, to elect Directors, appoint auditors and to set their respective remuneration. A presentation is given by the CEO of the Company showing how the Company operated in the light of prevailing economic and market conditions, and an assessment on future prospects is given. More information on Annual General Meetings is disclosed in the Directors' Report.

The Chairman arranges for all Directors to attend the Annual General Meeting. As outlined below, the Board has adopted rules whereby directors having conflicts of interest on any matters being discussed at Board level disclose the conflict in a timely manner to the Board and the Director so conflicted will not be allowed to vote on such matters.

Principle 11: Conflicts of Interest

The Directors are fully aware of their responsibility to act in the interest of the Company and its shareholders at all times and of their obligation to avoid conflicts of interest. Such conflicts of interest affecting Board members may, and do, arise on specific matters from time to time. In these instances, by virtue of the Memorandum and Articles of Association:

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CORPORATE GOVERNANCE - STATEMENT OF COMPLIANCE - CONTINUED

B. COMPLIANCE WITH THE CODE - CONTINUED

Principle 12: Corporate Social Responsibility

The Company recognises the importance of its role in the corporate social responsibility (CSR) arena and works to meet the expectations of the community in this respect. Amongst the initiatives taken during the year under review, the Company has endeavoured to meet its CSR obligations, in particular through:

- its support for fundraising events for charitable institutions;
- participation in recognised student-exchange programmes for the benefit of both local and foreign students;
- waste recycling initiatives; and
- energy conservation initiatives.

C. NON-COMPLIANCE WITH THE CODE

Principle 3: Composition of the Board

The Board is composed entirely of non-executive Directors, including independent non-executives. However, the Board holds the opinion that it is of an adequate size and that the balance of skills and experience is appropriate for the requirements of the Company. The attendance of the CEO at Board meetings is deemed a sufficiently effective measure to ensure a balance of executive and non-executive participation.

Principle 4: Succession policy for the future composition of the Board (Code Provision 4.2.7)

The Board notes that pursuant to the Company's Memorandum and Articles of Association, the appointment of Directors to serve on the Board of Directors is a matter which is entirely reserved to the shareholders of the Company. As indicated in the statement of compliance, all newly appointed Directors are given an adequate induction course in the operations, activities and procedures of the Company to be able to carry out the function of a Director in an effective manner. The Board also notes the emphasis in this Code provision on the executive component of the Board and points out that the Company's Board is composed entirely of non-executive members.

Principle 9: Relations with Shareholders and with the Market (Code Provision 9.3)

There are no procedures disclosed in the Company's Memorandum or Articles as recommended in Code Provision 9.3, to resolve conflicts between minority shareholders and controlling shareholders. No such conflicts have arisen during the year under review.

CORPORATE GOVERNANCE - STATEMENT OF COMPLIANCE - CONTINUED

D. INTERNAL CONTROL AND RISK MANAGEMENT IN RELATION TO THE FINANCIAL REPORTING PROCESS - CONTINUED

The Audit Committee reviews and assesses the effectiveness of the internal control systems, including financial reporting, and determines whether significant internal control recommendations made by the Auditors have been implemented. The Committee plays an important role in initiating discussions with the Board with respect to risk assessment and risk management, reviews contingent liabilities and risks that may be material to the Company.

RemNom Committee Report

The Tigné Mall p.l.c. (the 'Company') Remuneration and Nominations Committee (the 'Committee') hereby submits its Remuneration Report ('Report') for the financial year ending 31 December 2022 to the Company's shareholders. The Report is drawn up in accordance with, and in fulfilment of the provisions of Chapter 12 of the Capital Markets Rules issued by the Malta Financial Services Authority ('Capital Markets Rules') relating to the Remuneration Report and Section 8A of the Code of Principles of Good Corporate Governance (Appendix 5.1 of the Capital Markets Rules) regarding the Remuneration Statement.

TERMS OF REFERENCE

The Committee, in its function as Remuneration Committee is tasked with the oversight of the Company's remuneration policy for its Directors and senior executives, being those persons reporting directly to the Board of Directors. The Committee is responsible for making proposals to the Board on the individual remuneration packages of its Directors and senior executives in line with the Company's Remuneration Policy. It also monitors remuneration levels and structures with a view to ensure their continued alignment with the Company's business strategies, values and long-term interests. In addition, the Committee evaluates, recommends and reports on proposals made by the Company's Chief Executive Officer relating to remuneration packages for senior executives. .

COMMITTEE MEMBERSHIP AND MEETINGS

The Committee is composed of three (3) non-executive Directors, Ms. Marzena Formosa (Chairperson until 15th June 2021 and continued as committee member), Mr David Demarco (appointed as committee member on 15th June 2021) and Dr. Chantelle Coleiro (as Chairperson from 17th June 2022 and succeeding Ms. Caroline Buhagiar Klass who resigned on 5 May 2022).

The Committee held nine meetings during the year under review, on 31st January 2022, 24th February 2022, 6th April 2022, 2nd, 4th, 10th, 22nd, 31st August 2022 and 21st October 2022, which were attended as follows:

MEMBER	ATTENDED
Ms. Marzena Formosa (appointed as member since 15th June 2021)	8 out of 9
Ms. Caroline Buhagiar Klass (appointed Chairperson from 15th June 2021 until 5th May 2022 when she resigned)	3 out of 3
Mr. David Demarco (appointed as member since 15th June 2021)	9 out of 9

REMNOM COMMITTEE REPORT - CONTINUED

REMUNERATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Remuneration Report for the financial year ended 31 December 2021 was submitted to the Shareholders at the Annual General Meeting held on the 17th June 2022 for an advisory vote. The Remuneration Report was approved with 49,861,057 votes in favour. The outcome of this advisory vote was taken into account by the Company in its implementation of the Remuneration Policy for the year ended 31 December 2022 as explained in further detail below.

The Company has complied with the procedure for the implementation of the Remuneration Policy as set out in Chapter 12 of the Capital Markets Rules issued by the Malta Financial Services Authority.

DIRECTORS' REMUNERATION

The Company's Board of Directors is composed entirely of non-executive Directors, including a non-executive Chairman. None of the directors have a service contract with the Company.

In terms of the Company's Articles of Association, the maximum annual aggregate emoluments payable to the Board of Directors in any one financial year shall be determined by the Shareholders in General Meeting.

In accordance with the Remuneration Policy, the Board, on the recommendation of the Committee, will then allocate from such amount, a fixed fee to each member in recognition of the individual's time commitment, contribution and ongoing responsibilities towards the Company. Remuneration payable to directors in their capacity as such, is not linked to the Company's share price or performance and is comparable to remuneration paid by companies of a similar size operating in a comparable business environment. None of the Directors are entitled to profit sharing, share options, pension benefits, termination payments or other similar remuneration.

The Company's approach to the payment of such remuneration is that of motivating and retaining high performing Directors by recognising and rewarding their contribution, which is critical to the implementation of the Company's long-term strategy.

For the year under review, it is noted that on 17th June 2022 the General Meeting approved an increase of €60,000 to the maximum annual aggregate emoluments of Directors so that the new threshold of aggregate emoluments of Directors is now set at €150,000. Despite the General meeting having approved a threshold of €150,000 as aggregate emoluments for Directors, the aggregate amount of fees proposed by the Committee and approved by the Board to be paid as emoluments in accordance with the Remuneration

REMNOM COMMITTEE REPORT - CONTINUED

DIRECTORS' REMUNERATION - CONTINUED

In terms of the requirements within Appendix 12.1 of the Capital Markets Rules, the following table presents the annual change of remuneration of the directors and the Chief Executive Officer, of the Company's performance, and of average remuneration on a full-time equivalent basis of the Company's employees (other than directors and Chief Executive Officer) over the two most recent financial years.

	AGGREGATE REMUNERATION AWARDED	PERCENTAGE ANNUAL CHANGE OF REMUNERATION	PERCENTAGE ANNUAL CHANGE OF THE COMPANY'S PERFORMANCE	PERCENTAGE ANNUAL CHANGE OF THE AVERAGE REMUNERATION OF THE COMPANY'S EMPLOYEES ON FULL-TIME EQUIVALENT BASIS
	€	%	%	%
Edwin Borg, CEO	2022: €126,592 2021: €108,088 2020: €107,705	2020 - 2021: 0.4% 2021 - 2022: 17.1%	2020 - 2021: 68%* 2021 - 2022: 31.4%*	2020 - 2021: 3% 2021 - 2022: 9.5%

**The percentage annual change of the Company's performance included in the above table is based on the Company's profit before tax, as this has been*

REMNOM COMMITTEE REPORT - CONTINUED

DIRECTORS' REMUNERATION - CONTINUED

During the General Meeting on 17th June 2022, it was approved to increase threshold of aggregate emoluments to Directors to €150,000. With effect from 1 July 2022, the fee levels attributable to the roles of Chairman of the Board, Board members, Chairpersons of the Audit and other Committees, and members of the Audit and other Committees have been revised upwards to reflect market practice and the level of responsibilities allocated to such roles. This change is not related to the level of the Company's financial performance and accordingly the comparison between the annual changes in fees, the Company's financial performance and the average remuneration of the Company's employees is not presented and not considered relevant. The amounts in respect of the financial year ended 31 December 2020 reflect one-time adjustments and changes to the fee levels for the year ended 31 December 2021 are mainly attributable to changes in the committees' composition.

No non-cash benefits were offered to Directors during the year under review. Other than as set out above, no compensation was paid to Caroline Buhagiar Klass as compensation in connection with the cessation of her directorship.

CHIEF EXECUTIVE OFFICER'S REMUNERATION

The Company's day to day administration and operations are managed by the Chief Executive Officer ('CEO'). The Company's Remuneration Policy with respect to the CEO is designed to attract and motivate a qualified and experienced professional engaged by the Company to execute its business plans in a highly competitive market.

In accordance with the Remuneration Policy, the CEO's remuneration is made up of a fixed component and a variable element. The fixed component constitutes a basic remuneration awarded for the performance of the CEO's executive function, reflecting his experience and knowledge, together with the responsibilities and assigned functions of this role. This fixed component is not linked to variable parameters or to the results achieved by the Company. The fixed element is also benchmarked to market parameters taking into account remuneration for CEOs of entities with a similar size operating in a comparable sector.

The variable element is structured as a performance bonus aimed at rewarding the CEO's performance with respect to the

REMNOM COMMITTEE REPORT - CONTINUED

CHIEF EXECUTIVE OFFICER'S REMUNERATION - CONTINUED

For the purposes of Appendix 12.1 of Chapter 12 of the Capital Markets Rules, the total emoluments received by the CEO, for the financial year under review in accordance with the Company's Remuneration Policy consisted of a fixed remuneration of €100,138 annually up until 30th June 2022 and of €120,138 annually as adjusted upwards from 1st July 2022 (2021: €95,138) and a variable remuneration of €16,454 (2021: €12,950). It is noted that the award of variable remuneration was predominantly based on the achievement of financial and non-financial targets, including revenue and expenditure, footfall, retail experience and adherence to Company policies. Non-cash benefits for the year under review amounted to €13,471.

SENIOR EXECUTIVES' REMUNERATION

For the purposes of this Remuneration Report, reference to Senior Executives shall mean the Chief Executive Officer and the Financial Controller.

The Committee is tasked with recommending to the Board of Directors the appropriate remuneration packages for Senior Executives. In doing so, the Committee is mindful of the need to attract, retain and motivate the right professionals. Base salaries are determined in accordance with the Company's salary structure for its senior management, paying due regard to market conditions and remuneration rates offered by comparable organisations for comparable roles. The Company's policy is such that none of the Company's senior management are entitled to any share options, profit sharing arrangements or pension benefits.

It is the Company's policy to engage its senior management on the basis of indefinite contracts of employment after a period of probation, rather than on fixed term contracts. Accordingly, the applicable notice periods, after probation, are those provided for in the relevant legislation. The terms and conditions of employment of senior management are specified in their respective indefinite contracts of employment.

The individual contracts of employment of Senior Executives, other than the CEO, do not contain provisions for termination payments and/or other payments linked to early termination other than as may be applicable in accordance with legal requirements.

Senior Executives are entitled to health and life insurance, reimbursement of telephone expenses and use of a Company car.

		As at 31 December	
	NOTES	2022	2021
		€	€
ASSETS			
Non-current assets			
Property, plant and equipment	4	80,993,856	81,400,000

Income statement

		Year ended 31 December	
	NOTES	2022	2021
		€	€
Revenue	14	8,169,198	6,695,355
Cost of sales	15	(2,337,748)	(2,125,216)
Gross profit		5,831,450	4,570,139
Administrative and other expenses	15	(582,097)	(470,482)
Other operating income	17	-	122,000
Operating profit		5,249,353	4,221,657
Finance income	18	2,165	572
Finance costs	19	(474,686)	(586,570)
Profit before tax		4,776,832	3,635,659
Tax expense	20		

Statement of changes in equity

		Year ended 31 December	
	NOTES	2022	2021
		€	€
Cash flows from operating activities			
Cash generated from operations	23	7,459,942	5,248,545
Interest paid		(328,065)	(441,905)
Interest received		2,165	572
Tax paid		(878,494)	(758,069)
Net cash generated from operations		6,255,548	4,049,143
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(1,605,571)	(217,628)

Notes to the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

Tigné Mall p.l.c. is a public limited liability Company with its principal activity being to own and manage 'The Point Shopping Mall'.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and with the requirements of the Maltese Companies Act (Cap. 386). They have been prepared under the historical cost convention, as modified by the fair valuation of the land and buildings class of property, plant and equipment.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires Directors to exercise their judgement in the process of applying the Company's accounting policies (see Note 3 - Critical accounting estimates and judgements).

Appropriateness of the application of the going concern assumption in the preparation of the financial statements

As at 31 December 2022, the Company's current liabilities exceeded its current assets by €0.9 million (2021: €0.5 million). The Company has continued to manage this position during the course of the current financial year through a programme of active liquidity management. In this context, the Company expects to continue generating significant net cash inflows from its operations such that it will be in a position to steadily meet its operational current liabilities on an ongoing basis.

The Company's senior management team has compiled financial projections for the year ending 31 December 2023 taking into account the macroeconomic and geopolitical factors that are expected to prevail during the forthcoming financial year, which factors were deemed to have insignificant effects on the financial projections. The projections comprise historical financial information up to the date of authorisation for issue of these financial statements and forecast financial information for the residual period. Based on the outcome of the cash flow projections as referred to above, the Directors and senior management consider the going concern assumption in the preparation of the Company's financial statements as appropriate as at the date of authorisation for issue of the 2022 financial statements. They also believe that no material uncertainty that may cast significant

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

1.2 FOREIGN CURRENCY TRANSLATION

a. Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in euro, which is the Company's functional and presentation currency.

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

1.3 PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment is initially recorded at historical cost. Land and buildings, comprising mainly 'The Point Shopping Mall', are shown at fair value less subsequent depreciation. The fair value of 'The Point Shopping Mall' is based on the discounted cash flow valuation model. Valuations are carried out on a regular basis such that the carrying amount of property does not differ materially from that which would be determined using fair values at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

All other property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs which are incurred for the purpose of acquiring or constructing a qualifying asset are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway. Capitalisation of borrowing costs is ceased once the asset is substantially complete, and is suspended if the development of the asset is suspended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

1.3 PROPERTY, PLANT AND EQUIPMENT - CONTINUED

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1.4). Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with carrying amount and are recognised in profit or loss. When the revalued assets are sold, the amounts included in the revaluation reserve relating to the assets are transferred to retained earnings.

1.4 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.5 FINANCIAL ASSETS

1.5.1 Classification

The Company classifies its financial assets as measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Company's financial assets comprise of trade and other receivables and cash and cash equivalents in the statement of financial position (Note 1.6 and 1.7 respectively). These financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows ('Hold to Collect') and the contractual terms of the financial assets give rise to cash flows that are SPPI, and accordingly subsequent to initial recognition are measures at amortised cost. These assets are

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

1.5 FINANCIAL ASSETS - CONTINUED

1.5.3 Impairment

The Company has two types of financial assets that are subject to the expected credit loss model:

- trade receivables in respect of lease income; and
- cash and cash equivalents.

IFRS 9 requires the measurement of credit loss allowances on financial instruments using the expected credit loss ("ECL") impairment model utilising a forward-looking approach that emphasises shifts in the credit risk attached to a financial instrument, and consequently the probability of future credit losses, even if no loss events have yet occurred. IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition. The key driver of the measurement of ECLs therefore relates to the level of credit risk for each exposure and, as a result, an assessment of the change in credit risk over the expected life of an asset is a core element in determining the staging criteria under IFRS 9. The three stages under IFRS 9 are as follows:

Stage 1 - Financial instruments that have not had a significant increase in credit risk (SICR) since initial recognition, or that have "low credit risk" at the reporting date are classified in Stage 1. 12-month ECLs are recorded to measure the expected losses that result from default events that are possible within 12 months after the reporting date;

Stage 2 - Financial instruments that have experienced a SICR since initial recognition are classified in Stage 2. Lifetime ECLs are recorded to measure the expected losses that result from all possible default events over the expected life of the financial instrument; and

Stage 3 - Financial instruments that demonstrate objective evidence of impairment, and which are considered to be in default or credit-impaired, are classified in Stage 3, also requiring the measurement of lifetime ECLs.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles and historical credit losses of the Company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

1.7 CASH AND CASH EQUIVALENTS

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

1.8 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.9 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.10 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

1.11 DEFERRED GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants related to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Government grants related to assets, i.e. in respect of the purchase of property, plant and equipment, are included in liabilities as deferred government grants, and are credited to profit or loss on a straight line basis over the expected lives of the related assets, presented within 'Other operating income'.

Grants related to income are presented as a deduction in reporting the related expense.

1.12 CURRENT AND DEFERRED TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

1.13 REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of sales taxes, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met as set out below.

Revenue from services is generally recognised in the period during which the services are provided, based on the services performed to date as a percentage of the total services to be performed. Accordingly, revenue is recognised by reference to the stage of completion of the transaction under the percentage of completion method.

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

1.14 LEASES

1.14.1 Company is the lessee

IFRS 16 requires an entity to assess whether a contract is, or contains, a lease at the inception date. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. Leases are recognised as a right-of-use asset and a corresponding liability at the commencement date, being the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company using residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

1.14 LEASES - CONTINUED

1.14.1 Company is the lessee - continued

Right-of-use assets linked to owner occupied property are subsequently measured at cost, less accumulated depreciation and any accumulated impairment losses. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1.14.2 Company is the lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1.15 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2. FINANCIAL RISK MANAGEMENT

2.1 FINANCIAL RISK FACTORS

The Company's activities potentially expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company's board of Directors provides principles for overall risk management, as well as policies covering risks referred to above and specific areas such as investment of excess liquidity. The Company did not make use of derivative financial instruments to hedge certain risk exposures during the current and preceding financial years.

a. Market risk

i. Foreign exchange risk

The Company's revenues and operating expenditure together with its financial assets and liabilities, including financing, are

2. FINANCIAL RISK MANAGEMENT - CONTINUED

2.1 FINANCIAL RISK FACTORS - CONTINUED

b. Credit risk

Credit risk arises from cash and cash equivalents (Note 7) and trade receivables (Note 6), which constitute the Company's financial assets that are subject to the expected credit loss model. The Company's exposures to credit risk are analysed in the respective notes to the financial statements. The maximum exposure to credit risk at the end of the reporting period in respect of these financial assets is equivalent to their carrying amount. Except for the security deposits effected by tenants, the Company does not hold any collateral as security in this respect.

The Company banks only with local financial institutions with high quality standard or rating. The Company invoices its customers quarterly in advance and assesses the credit quality of its customers taking into account financial position, past experience and other factors. It has policies in place to ensure that sales of services are effected to customers with an appropriate credit history. The Company monitors the performance of its receivables on a regular basis to identify expected and incurred collection losses, which are inherent in the Company's receivables, taking into account historical experience in collection of accounts receivable. Management does not expect any material losses from non-performance by its debtors except as outlined below.

The expected credit loss rates are based on the payment profiles of sales over the historical period available to the Company. Management also considers any adjustment to the historical loss rates to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As of 31 December 2022, the amount of billed rental and service charges due from tenants in respect of the previous twelve months was insignificant and accordingly no trade receivables were deemed to be long outstanding or credit impaired. The balance due as at the end of year principally represented billing in advance in respect of 2023 which was recovered by the time of issuance of these financial statements. Accordingly, the credit loss allowances in respect of trade receivables are insignificant.

As at the end of the reporting period, the Company had past due, but not credit impaired, receivables amounting to €400,040 (2021: €105,293). The Company manages credit exposures actively in a practicable manner such that past due amounts receivable

2. FINANCIAL RISK MANAGEMENT - CONTINUED

2.1 FINANCIAL RISK FACTORS - CONTINUED

c. Liquidity risk - continued

Management monitors liquidity risk by means of cash flow forecasts on the basis of expected cash flows from operation of 'The Point Shopping Mall'. This includes reviewing the matching or otherwise of expected cash inflows and outflows arising from expected maturities of financial instruments. On the basis of the forecasts, management ensures that no additional financing facilities are expected to be required. As at 31 December 2021 and 2022, the Company had an unutilised banking facility for the amount of €500,000.

As at 31 December 2022, the Company's current liabilities exceeded its current assets by €0.9 million (2021: €0.5 million). The Company has continued to manage this position during the course of the current financial year through a programme of active liquidity management. The directors had anticipated that this working capital shortfall position would continue to be managed in the immediate future, on the basis of projections which had been prepared by management evidencing the profitable rental income streams which were expected to flow to the Company in business as usual circumstances.

The Company's senior management team compiled detailed financial projections for the year ending 31 December 2023. These comprise historical financial information up to the date of authorisation for issue of these financial statements and forecast financial information for the residual period.

Based on the outcome of these cash flow projections the Directors and senior management also consider the going concern assumption in the preparation of the Company's financial statements as appropriate as at the date of authorisation for issue of the 2022 financial statements. They also believe that no material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern exists as at that date.

The Company's trade and other payables with the exception of specific liabilities (refer to Note 10) are entirely repayable within one year from the end of the reporting period. The following table analyses the Company's borrowings, lease liabilities and deposits arising under operating leases classified as other payables into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

2. FINANCIAL RISK MANAGEMENT - CONTINUED

2.2 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of dividends paid to shareholders.

The Company's equity, as disclosed in the statement of financial position, constitutes its capital. The Company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. The adequacy of the Company's capital level as at the end of the reporting period is reviewed in the context of the nature of the Company's activities and the extent of borrowings or debt. The aggregate of the Company's bank borrowings, net of cash and cash equivalents, and lease liabilities represents 15.2% of the Company's equity as at 31 December 2022 (2021: 20.8%).

2.3 FAIR VALUES OF FINANCIAL INSTRUMENTS

The Company is required to disclose fair value measurements and disclosures 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 values 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 31 December 2022 and 2021 the carrying amount of financial instruments, comprising cash at bank, receivables, payables, accrued expenses, short-term borrowings and other short-term liabilities, is equivalent to their fair values in view of the nature of the instruments or their short-term maturity. The fair value of the non-current financial liabilities, comprising borrowings, for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The estimated fair value of the Company's bank borrowings (Note

4. PROPERTY, PLANT AND EQUIPMENT

	LAND AND BUILDINGS	PLANT AND OTHER INTEGRAL ASSETS	OFFICE EQUIPMENT, FURNITURE AND FITTINGS	TOTAL

4. PROPERTY, PLANT AND EQUIPMENT - CONTINUED

Fair value of land and buildings

The Company's property (land and buildings comprising The Point Shopping Mall) was last revalued by independent, professionally qualified valuers on 31 December 2021. This valuation had been carried out by Archi+ (a firm of architects). The book value of the property had been adjusted to the revalued amount and the resultant revaluation surplus, net of applicable deferred taxes, had been credited to the revaluation reserve in shareholders' equity. The Directors have reviewed the carrying amount of the property as at 31 December 2022 on the basis of management's assessment as further explained in the Note below under Valuation processes. No adjustments to the carrying amount were deemed necessary as at that date as the estimated fair value was considered to approximate the carrying amount.

The Company is required to analyse non-financial assets carried at fair value by level of the fair value hierarchy within which the recurring fair value measurements are categorised in their entirety (Level 1, 2 or 3). The different levels of the fair value hierarchy have been defined as fair value measurements using:

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

The recurring property fair value measurement, in relation to The Point Shopping Mall, uses significant unobservable inputs and is accordingly categorised within Level 3 of the fair valuation hierarchy.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the beginning of the reporting period. There were no transfers between different levels of the fair value hierarchy during the years ended 31 December 2022 and 2021.

A reconciliation of the opening balance to the closing balance of non-financial assets for recurring fair value measurements categorised within Level 3 of the fair value hierarchy is reflected in the table above. The only movements reflect additions, revaluation surplus and depreciation charges for the years ended 31 December 2022 and 2021.

4. PROPERTY, PLANT AND EQUIPMENT - CONTINUED

As at 31 December 2022, management has updated the valuation model utilised for the purposes of the last external valuation, by reassessing the projected future free cash flows and the assumptions in respect of the growth rate and the discount rate. The carrying amount of the property as at 31 December 2022 approximated the estimated fair value emanating from management's assessment and accordingly no adjustments to the carrying value were deemed necessary.

Valuation techniques

The Level 3 fair valuation of The Point Shopping Mall was determined using discounted cash flow ("DCF") projections based on significant unobservable inputs. These inputs include:

Free cash flows after tax	based on contracted and projected rental income streams covering the remaining term of the sub-emphyteusis less operating expenditure necessary to manage the shopping mall, comprising mainly marketing, maintenance and similar expenses but prior to depreciation and financing charges;
Growth rate	based on management's estimated average growth of the Company's earnings levels over the remaining term of the sub-emphyteusis, mainly determined by contractual and projected growth in rental income streams;
Discount rate	reflecting the current market assessment of the uncertainty in the amount and timing of projected cash flows. The discount rate reflects the estimated weighted average cost of capital that would be available to a REO for financing such an operation. The discount rate is based on an assumed debt to equity ratio; estimation of cost of equity is based on risk free interest rates adjusted for country risk and equity risk premium adjusted for entity-specific risk factor; estimation of cost of debt is based on risk free interest rates adjusted for country risk and assumed credit spread.

Information about fair value measurements using significant unobservable inputs (level 3)

5. RIGHT-OF-USE ASSETS

As explained in note 4, MIDI p.l.c. had granted the Property to the Company by title of temporary sub-emphyteusis. The annual sub-ground rent consists of a proportionate part of the original annual ground rent, which has been determined to fall within the scope of IFRS 16. Ground rent is also payable on the same basis on the car parking spaces acquired by the Company during 2018.

	PROPERTY
	€
At 1 January 2021	
Cost	4,093,264
Accumulated depreciation	(101,641)
Net book amount	3,991,623
Year ended 31 December 2021	
Opening net book amount	3,991,623
Depreciation charge	(50,751)
Closing net book amount	3,940,872
At 31 December 2021	
Cost	4,093,264
Accumulated depreciation	(152,392)
Net book amount	3,940,872
Year ended 31 December 2022	
Opening net book amount	3,940,872
Depreciation charge	(50,751)
Closing net book amount	

7. CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2022	2021
	€	€
Cash at bank and in hand	3,074,724	2,826,649

8. SHARE CAPITAL

	2022	2021
	€	€
Authorised		
60,000,000 ordinary shares of €0.50 each	30,000,000	30,000,000
Issued		
56,400,000 ordinary shares of €0.50 each, fully paid up (net of share issue costs)	27,766,888	27,766,888

The amount presented in the statement of financial position in relation to issued share capital is net of share issue expenses amounting to €433,112.

In accordance with the Company's Memorandum and Articles of Association, each ordinary share gives the right to one vote, participates equally in profits distributed by the Company and carries equal rights.

9. REVALUATION RESERVE

	2022	

10. TRADE AND OTHER PAYABLES

	2022	2021
	€	€
Current		
Trade payables	264,411	270,125
Other payables	304,444	318,695
Indirect taxation	678,936	619,976
Deferred income in respect of billing in advance	2,593,625	1,912,710
Accruals and other deferred income	486,294	410,326
	4,327,710	3,531,832
Non-current		
Other payables	667,367	695,642

Non-current other payables represent deposits effected under operating lease arrangements by a number of tenants at 'The Point Shopping Mall'. These amounts are refundable at the end of the lease term and are subject to interest not exceeding 3% per annum.

11. BORROWINGS

11. BORROWINGS - CONTINUED

The weighted effective interest rates as at the end of the reporting period are as follows:

	2022	2021
Bank loans	3.0%	3.0%

	2022	2021
	€	€
Maturity of bank borrowings:		
Within one year	1,944,037	1,787,234
Between one and two years	1,500,000	1,794,600
Between two and five years	4,909,840	5,433,684
Over five years	631,352	2,782,810
	8,985,229	11,798,328

At 31 December 2022 and 2021, the Company also had an unutilised overdraft facility amounting to €500,000.

12. LEASE LIABILITIES

The lease liabilities associated with the recognised right-of-use assets are analysed below:

	2022	2021

13. DEFERRED TAXATION

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 35% (2021: 35%). The movement on the deferred income tax account is analysed as follows:

	2022	2021
	€	€
At beginning of year	13,216,202	10,475,506
Tax relating to components of other comprehensive income:		
- revaluation of land and buildings (Note 9)	-	2,879,086
Credited to profit or loss:		
- differences between depreciation and capital allowances on property, plant and equipment (Note 20)	(152,034)	(138,390)
- differences arising on fair valuation of property	(59,901)	-
At end of year	13,004,267	13,216,202

The deferred tax liability as at 31 December represents:

	2022	2021

14. REVENUE - CONTINUED

The concessions described above were deemed to be equivalent to partial waiver of lease payments emanating from the currently applicable terms and conditions within the lease agreements, taking into account the substance implied in the content of specific clauses within the agreements in place. These concessions were not considered to have arisen out of a modification of the lease agreements. The term of the respective leases remained unchanged and similarly the scope of the lease was not modified. The amounts of the concessions have been treated as negative variable lease payments. Consequently, the waived lease income arising from the relief given to tenants had been recognised as a reduction in revenue during the financial period in which the condition that triggered the reduced payments occurred, during the preceding financial year.

15. EXPENSES BY NATURE

	2022	2021
	€	€
Employee benefit expense (Note 16)	108,303	67,026
Directors' fees (Note 21)	87,453	65,305
Depreciation of property, plant and equipment (Note 4)	2,011,715	1,818,362
Depreciation of right-of-use assets (Note 5)	50,751	50,751
Advertising and business promotion expenses	90,357	100,000
Car park management fees	165,857	157,959
Service charge expenditure – shortfall	109,424	

16. EMPLOYEE BENEFIT EXPENSE

	2022	2021
	€	€
Wages and salaries	331,093	273,356
Social security costs	14,707	14,075
	345,800	287,431
Less amounts recharged to tenants as service charges	(237,497)	(220,405)
	108,303	67,026

Average number of persons employed by the Company during the year:

	2022	2021
Operational	1	1
Administration	5	5
	6	6

Wages and salaries within the table above are presented net of grants received from the Government of Malta under the COVID-19 Wage Supplement Scheme amounting to €4,198 (2021: €26,571). Grants related to income are presented as a deduction in reporting the related expense which the grant is intended to compensate for.

17. OTHER OPERATING INCOME

Other operating income relates to income received upon the termination of lease agreements during the financial year ended 31 December 2021.

18. FINANCE INCOME

20. TAX EXPENSE

	2022	2021
	€	€
Current tax expense	1,223,621	959,860
Deferred tax credit (Note 13)	(211,935)	(138,390)
	1,011,686	821,470

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate applicable as follows:

	2022	2021
	€	€
Profit before tax	4,776,832	3,635,659
Tax on profit at 35%	1,671,891	1,272,481
Tax effect of:		
Expenses not deductible for tax purposes	898,817	830,586
Application of tax rules for the leasing of commercial tenements (see Note below)	(1,534,419)	(1,283,019)
Income not subject to tax	(17,089)	-
Other differences	(7,514)	1,422
Tax expense	1,011,686	821,470

23. CASH GENERATED FROM OPERATIONS

Reconciliation of operating profit to cash generated from operations:

	2022	2021
	€	€
Operating profit	5,249,353	4,221,657
Adjustments for:		
Depreciation of property, plant and equipment (Note 4)	2,011,715	1,818,362
Depreciation of right-of-use assets (Note 5)	50,751	50,751
Changes in working capital:		
Trade and other receivables	(619,480)	(768,809)
Trade and other payables	767,603	(73,416)
Cash generated from operations	7,459,942	5,248,545

24. COMMITMENTS

Operating lease commitments - where the Company is a lessor

The future minimum lease payments receivable under non-cancellable operating leases entered into by the Company in relation to operations from The Point Shopping Mall are as follows:

25. RELATED PARTY TRANSACTIONS

Mapfre MSV Life p.l.c., HSBC Life Assurance Ltd and Bank of Valletta p.l.c., by virtue of the extent of their shareholding in the Company, are considered to be related parties. All companies owned or controlled by these entities, together with all companies forming part of the same groups of companies of which the shareholders form part, are also deemed to be related parties.

Tigné Mall p.l.c.'s Directors (key management personnel), close members of their families and all entities owned or controlled by these individuals, are considered to be related parties of Tigné Mall p.l.c.

Principal balances held with parties considered as related parties

	As at 31 December	
	2022	2021
	€	€
Bank borrowings	8,985,229	11,798,328

Principal transactions with parties considered as related parties

	Year ended 31 December	
	2022	2021
	€	€
Bank interest payable	(296,608)	(398,747)
Bank charges	(18,673)	(15,829)
Rental income	150	11,000

The Company also enters into other transactions with other related parties, such as the placement of insurance risks, but the related transaction amounts are not considered to have a material impact on the financial results and financial position of the Company.

Fees payable to the Directors are disclosed in note 21 to these financial statements.

Independent auditor's report

To the Shareholders of Tigné Mall p.l.c.

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Tigné Mall p.l.c. (the Company) as at 31 December 2022, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the company

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall materiality	**€**

Key audit matter	How our audit addressed the Key audit matter
Valuation of The Point Shopping Mall The Company's main asset, 'The Point Shopping Mall', is measured at fair value, which is based on valuations commissioned by the Company's Board of Directors and carried out by independent professionally qualified valuers. The valuations are determined on the basis of a model using discounted cash flow projections and these projections are based on a number of unobservable inputs. The Company's property was last	

Other information

The directors are responsible for the other information. The other information comprises the Directors' report, the Corporate Governance – Statement of Compliance and the RemNom Committee Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's Statement and Chief Executive's Review, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection wi8(s)6(o)(co)14(n)26 (t)381Td8 t(i8(s)-16 (or 6.(o)2)11(r)-)6 (Tw 38.16 ( )6 (a)0(s)6Tw (.)TdT 6 (an)14(c)an)13

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Report on other legal and regulatory requirements

Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Capital Markets Rule 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive ("the ESEF Directive 6") on the Annual Financial Report of Tigné Mall p.l.c. for the year ended 31 December 2022, entirely prepared in a single electronic reporting format.

Responsibilities of the directors

The directors are responsible for the preparation of the Annual Financial RF F

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Area of the *Annual Financial Report and Financial Statements 2022* and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report		
The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider	

Area of the *Annual Financial Report and Financial Statements 2022* and the related Directors' responsibilities	Our responsibilities	Our reporting
Corporate Governance – Statement of Compliance The Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare and include in the Annual Financial Report a Statement of Compliance with the Code of Principles of Good Corporate Governance within Appendix 5.1 to Chapter 5 of the Capital c		

Area of the *Annual Financial Report and Financial Statements 2022* and the related Directors' responsibilities	Our responsibilities	Our reporting
RemNom Committee Report		
The Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare a Remuneration report, including the contents listed in Appendix 12.1 to Chapter 12 of the Capital Markets Rules.	We are required to consider whether 196.6 (1)	

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, 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 written consent.

Appointment

We were first appointed as auditors of the Company for the financial year ended 31 December 2005. Our appointment has been renewed annually by shareholder resolution representing a total period of We

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