



MIDI p.l.c.
Condensed Consolidated Interim Financial Information
30 June 2025

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Interim Directors' Report pursuant to Capital Market Rule 5.75.2

This Interim Directors' Report is published in terms of the Malta Financial Services Authority Listing Rules Chapter 5 and the Prevention of Financial Markets Abuse Act, 2005. The consolidated interim financial information included in this report has been extracted from MIDI p.l.c.'s ("MIDI" or "Company") unaudited consolidated financial information for the six months ended 30 June 2025 prepared in accordance with IAS 34 'Interim Financial Reporting'. The Group includes MIDI p.l.c. as the parent entity and its subsidiaries: Tigné Contracting Limited, T14 Investments Limited and Manoel Island Investments Limited, together "the Group". The Group has an investment in a joint venture entity, Mid Knight Holdings Limited. In terms of Listing Rule 5.75.5, this interim report has not been audited or reviewed by the Group's independent auditors.

Principal activity

The principal activity of the Group is the development of the Manoel Island and Tigné Point project.

Material events and transactions

In preparing this Report, the Directors have taken regard of the material events and transactions for the period ended 30 June 2025 ("the Relevant Period"), and their impact on the condensed consolidated set of interim financial statements.

During the Relevant Period, the MIDI Group has posted a loss after tax of €0.89 million (June 2024: loss after tax of €1.02 million).

These results continue to reflect the cyclical nature of the Group's property development business. Although MIDI has successfully launched the apartments of its latest residential development at Tigné Point (known as Q3 – Fortress Gardens) the sale of these residential units will only be recognized once the final deeds of sale are entered into with the respective buyers, in line with the requirements of International Financial Reporting Standards which form the basis of the Group's accounting policies. In this regard, delivery of the first batch of Q3 apartments are expected to commence during the last quarter of 2025. The projected revenues and contribution from these apartments will certainly have a positive effect on the overall financial results for 2025. During the first six months of 2025, revenues within the 'Development and sale of property' segment for the Relevant Period amounted to €26k (2024: €10k), contributing to an operating loss of €712k compared to an operating loss of €684k in the previous year.

Revenues within the 'Property and rental management' segment amounted to €1.53 million (2024: €1.49 million). This segment includes the Group's rental operations of its Pjazza retail outlets and foreshore restaurants, car parking operations, operator concession fees earned from the Manoel Island Yacht Marina, and HVAC operating activities.

The Group's results for the Relevant Period also include the Group's 50% share of the financial results of Mid Knight Holdings Limited ("MKH"), a joint venture company which owns and operates 'The Centre' office block located at Tigné Point. The Group's share of MKH's profit for the Relevant Period amounted to €902k (2024: €883k).

Total Group's consolidated assets have decreased from €258.7 million as at 31 December 2024 to €254 million whilst the Group's Net Asset Value decreased from €93.4 million to €92.5 million reflecting the loss being posted for the Relevant Period. Consequently, the Net Asset Value per share now stands at €0.432 (€0.436 as at 31 December 2024).

Interim Directors' Report pursuant to Capital Market Rule 5.75.2 – *continued*

Principal activity - *continued*

Material events and transactions - *continued*

The Company acknowledged the Government's recent withdrawal of its support to the Manoel Island project and the declarations made by Government committing to turn Manoel Island into a national park. In addition, the Company was in receipt of a judicial letter from the Government of Malta and the Lands Authority alleging breach of the Deed of Emphyteusis ("Deed"), specifically in relation to the development's completion date, and threatening rescission of the concession granted by the Deed.

The Company has rejected these allegations in no uncertain terms and it maintains that there is no valid legal basis for rescission nor the imposition of penalties. The Deed contains specific safeguards extending the development's completion date. The Company contends that a correct interpretation of the Deed grants the Company an extension of more than 10 years. Furthermore the full development permit for Manoel Island has not to date been issued, the time period for completion of the development remains suspended in terms of the Deed.

The Company reiterates that it has suffered numerous delays associated with the issuance of building permits and archaeological discoveries. The main delays relate to:

- (1) **Tigné Point Garden Battery + Permits (2001 - 2012)** – Although the Garden Battery was earmarked for demolition, the authorities reversed their position and directed the Company to retain it, thus necessitating the complete redesign of a substantial part of Tigné Point. This resulted in significant delays in the issuance of the Tigné North development permits.
- (2) **Manoel Island – Negotiations with Government (2009 – 2012)** - Discussions were ongoing with Government with respect to a number of options including the transfer of development volumes from Manoel Island to Tigné Point, the transfer of Manoel Island to Government in its entirety, the transfer of heritage buildings to Government and the possibility of a reduced development at Manoel Island. The planning process for Manoel Island could only commence in mid-2013 when clear direction was provided by Government.
- (3) **Manoel Island – Archaeological Investigations (2017 – 2022)** – The Environmental Impact Assessment studies for Manoel Island identified potential risks to areas of archaeological interest. In response, the Company, in consultation with the Superintendence of Cultural Heritage ("SCH"), initiated an archaeological evaluation in the latter half of 2017. Following the investigations, the SCH concluded that certain areas of Manoel Island, approximately 22,000 sqm in size, could not be developed due to the archaeological significance of the findings. These discoveries were entirely unforeseen, as the Development Brief explicitly indicated that the area was not of archaeological importance and had been designated for the development of the marina village.
- (4) **Manoel Island – Reduced Masterplan (2021 – 2023)** - The archaeological discoveries at Manoel Island required the preparation of a revised masterplan, which was submitted to the Planning Authority in early 2021 and was approved in September 2021. However, the Environmental Impact Assessment ("EIA") associated with this permit was appealed by the FAA. This appeal was subsequently rejected by the Tribunal and ultimately by the Court of Appeal in May 2023.
- (5) **Manoel Island – Heritage Impact Assessment ("HIA") (2023 to date)** - At the public hearing for the full development permit for Manoel Island held in March 2024, the SCH advised that it would be prudent to commission a Heritage Impact Assessment to ensure that the development does not adversely affect the World Heritage status of Valletta. The HIA was submitted in September 2024, based on the terms of reference provided by the SCH. Clarifications were requested in January 2025, and the information necessary was submitted in April 2025. The conclusion of this process is still pending.

Interim Directors' Report pursuant to Capital Market Rule 5.75.2 – *continued*

Principal activity - *continued*

Material events and transactions - *continued*

Notwithstanding that the Company maintains that there is no valid legal basis for rescission of the Deed, it reiterates its position that it remains committed to finding a solution with Government in order to implement Government's newly stated objective to convert Manoel Island into a public park. In this regard the Company has since entered into discussions with Government, with a view to achieving a voluntary termination of the Manoel Island concession as part of an equitable settlement, to protect the Company's shareholders and bondholders.

In its interaction with Government, the Company's overriding objective is to recover in full the carrying amount of the net assets attributable to the Manoel Island project, as reflected within the statement of financial position included within these interim financial statements for the Relevant Period. Accordingly, notwithstanding the preliminary stage of discussions with Government, no adjustments to such carrying amount were deemed necessary as at 30 June 2025 based on the information available as at that date.

Prior to the withdrawal of Government's support for the Manoel Island project, the Company's planned strategy was to refinance a portion of its outstanding bond, which is up for redemption in July 2026, through a new bank facility, for which a term sheet had already been secured. This financing was contingent upon the continued progress of the Manoel Island project, including the introduction of a strategic investor. The remaining balance of the bond was to be paid from internal resources. In the current circumstances, the Company plans to meet its bond obligations, which are its paramount priority, through the projected net inflows from the Q3 residential development, other internal sources including planned sale of assets, and the reimbursement by Government of the carrying amount of the net assets attributable to the Manoel Island project.

These consolidated interim financial statements have been prepared based on the current information available. In the context of the current preliminary stage of the interaction with Government, the final outcome may have a material impact on the Company's future performance, financial position, and its ability to execute its planned funding strategies.

Interim Directors' Report pursuant to Capital Market Rule 5.75.2 – continued

Principal activity - continued

Related party transactions

MIDI p.l.c. and its subsidiaries enter into related party transactions in the ordinary course of their activities. Related party transactions are reviewed and approved by the Audit Committee on a regular basis. All related party transactions pertaining to the six-month period ended 30 June 2025 have been disclosed in Note 7 to the Condensed Consolidated Interim Financial Information.

On behalf of the Board



Alec A. Mizzi
Chairman



Mark Portelli
Director

28 August 2025

Company Secretary:	Catherine Formosa
Registered Office:	North Shore, Manoel Island, Gżira, Malta
Telephone Number:	(+356) 2065 5500
Company Registration N°:	C 15836

Condensed consolidated statement of financial position

	As at 30 June 2025 (unaudited) €	As at 31 December 2024 (audited) €
ASSETS		
Non-current assets		
Property, plant and equipment	1,613,840	1,721,703
Right-of-use assets	12,093,865	12,167,813
Investment property	36,231,697	36,231,697
Investments in joint venture	28,339,617	27,437,668
Financial investments	452,036	454,548
Deferred tax assets	576,543	675,632
Total non-current assets	79,307,598	78,689,061
Current assets		
Inventories - Development project	170,068,881	163,329,070
Other current assets	4,657,188	16,658,762
Total current assets	174,726,069	179,987,832
Total assets	254,033,667	258,676,893
EQUITY		
Capital and reserves	92,493,636	93,386,383
LIABILITIES		
Non-current liabilities		
Trade and other payables	203,339	20,714,025
Borrowings	49,900,391	59,752,376
Lease liabilities	15,385,274	15,439,575
Deferred tax liabilities	3,401,718	3,401,718
Total non-current liabilities	68,890,722	99,307,694
Current liabilities		
Trade and other payables	87,606,824	64,512,350
Borrowings	2,939,388	-
Lease liabilities	1,897,893	1,265,262
Current tax liabilities	205,204	205,204
Total current liabilities	92,649,309	65,982,816
Total liabilities	161,540,031	165,290,510
Total equity and liabilities	254,033,667	258,676,893

The condensed consolidated interim financial information on pages 5 to 15 was authorised for issue by the Board of Directors on 28 August 2025 and was signed on its behalf by:



Alec A. Mizzi
Chairman



Mark Portelli
Director

Condensed consolidated income statement

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	€	€
Revenue	1,553,183	1,497,264
Gross profit	908,539	811,266
Administrative expenses	(1,444,725)	(1,340,814)
Operating loss	(514,910)	(500,748)
Share of profit of investment accounted for using the equity method of accounting	901,949	883,272
Net finance costs	(1,155,993)	(1,249,793)
Loss before tax	(768,954)	(867,269)
Tax expense	(121,281)	(154,986)
Loss for the period	(890,235)	(1,022,255)
Earnings per share	(0.004)	(0.005)

Condensed consolidated statement of comprehensive income

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	€	€
Loss for the period	(890,235)	(1,022,255)
Other comprehensive income:		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Changes in fair value of financial investments measured at fair value through other comprehensive income	(2,512)	(6,020)
Total comprehensive income for the period	(892,747)	(1,028,275)

Condensed consolidated statement of changes in equity

	Share capital €	Share premium €	Property revaluation reserve €	Investment fair value reserve €	Other reserves €	Retained earnings €	Total €
Balance at 1 January 2025	42,831,984	15,878,784	1,211,132	22,508	555,160	32,886,815	93,386,383
Comprehensive income							
Loss for the period	-	-	-	-	-	(890,235)	(890,235)
Other comprehensive income							
<i>Items that may be subsequently reclassified to profit or loss</i>							
Fair valuation of financial investments measured at fair value through other comprehensive income:							
Net changes in fair value arising during the year, before tax	-	-	-	(2,512)	-	-	(2,512)
Total other comprehensive income	-	-	-	(2,512)	-	-	(2,512)
Total comprehensive income	-	-	-	(2,512)	-	(890,235)	(892,747)
Balance at 30 June 2025	42,831,984	15,878,784	1,211,132	19,996	555,160	31,996,580	92,493,636
Balance at 1 January 2024	42,831,984	15,878,784	1,211,132	21,092	785,729	38,591,081	99,319,802
Comprehensive income							
Loss for the period	-	-	-	-	-	(1,022,255)	(1,022,255)
Other comprehensive income:							
<i>Items that may be subsequently reclassified to profit or loss</i>							
Fair valuation of financial investments measured at fair value through other comprehensive income:							
Net changes in fair value arising during the year, before tax	-	-	-	(6,020)	-	-	(6,020)
Total other comprehensive income	-	-	-	(6,020)	-	-	(6,020)
Total comprehensive income	-	-	-	(6,020)	-	(1,022,255)	(1,028,275)
Balance at 30 June 2024	42,831,984	15,878,784	1,211,132	15,072	785,729	37,568,826	98,291,527

Condensed consolidated statement of cash flows

	Six months ended 30 June	
	2025 (unaudited) €	2024 (unaudited) €
Net cash used in operating activities	(4,921,533)	(4,979,216)
Net cash generated from investing activities	8,091	3,739
Net cash (used in)/generated from financing activities	(6,958,570)	1,950,005
Net movement in cash and cash equivalents	(11,872,012)	(3,025,472)
Cash and cash equivalents at beginning of period	13,247,505	21,600,889
Cash and cash equivalents at end of period	1,375,493	18,575,417

Notes to the condensed consolidated interim financial information

1. General information

MIDI p.l.c. is a public limited liability company with its principal activity being the development of the Manoel Island and Tigné Point Project.

2. Basis of preparation

The condensed consolidated interim financial information includes the Financial Statements of MIDI p.l.c., its subsidiaries and the share of results of its joint venture. The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The interim financial information should be read in conjunction with the Annual Report and Consolidated Financial Statements for the year ended 31 December 2024, which have been prepared in accordance with IFRSs as adopted by the EU.

Accounting policies

The accounting policies applied are consistent with those of the Annual Report and Consolidated Financial Statements for the year ended 31 December 2024, as described in those financial statements.

Standards, interpretations and amendments to published standards effective in 2025

In 2025, the Group adopted new amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 January 2025. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in any changes to the Group's accounting policies impacting the Group's financial performance and position.

Standards, interpretations and amendments to published standards that are not yet adopted

Certain new standards and amendments to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Group's accounting periods beginning after 1 January 2025.

The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Group's Directors are of the opinion that there are no requirements that will have a possible significant impact on the Company's financial statements in the period of initial application.

Assessment of going concern assumption

MIDI p.l.c. has registered a consolidated loss amounting to €890,235 (2024: loss €1,022,255) during the period ended 30 June 2025. The Group's total assets exceeded its total liabilities by €92,493,636 as at 30 June 2025 (As at 31 December 2024: €93,386,383).

These results continue to reflect the cyclical nature of the Group's property development business. Although MIDI has successfully launched the apartments of its latest residential development at Tigné Point (known as Q3 – Fortress Gardens) the sale of these residential units will only be recognized once the final deeds of sale are entered into with the respective buyers, in line with the requirements of International Financial Reporting Standards which form the basis of the Group's accounting policies. In this regard, delivery of the first batch of Q3 apartments are expected to commence during the last quarter of 2025. The projected revenues and contribution from these apartments will certainly have a positive effect on the overall financial results for 2025.

Notes to the condensed consolidated interim financial information – continued

2. Basis of preparation – continued

Assessment of going concern assumption - continued

During the first six months of 2025, revenues within the ‘Development and sale of property’ segment for the Relevant Period amounted to €26k (2024: €10k), contributing to an operating loss of €712k compared to an operating loss of €684k in the previous year.

Revenues within the ‘Property and rental management’ segment amounted to €1.53 million (2024: €1.49 million). This segment includes the Group’s rental operations of its Pjazza retail outlets and foreshore restaurants, car parking operations, operator concession fees earned from the Manoel Island Yacht Marina, and HVAC operating activities.

The Group’s results for the Relevant Period also include the Group’s 50% share of the financial results of Mid Knight Holdings Limited (“MKH”), a joint venture company which owns and operates ‘The Centre’ office block located at Tigné Point. The Group’s share of MKH’s profit for the Relevant Period amounted to €902k (2024: €883k).

With regards to Manoel Island, the Company acknowledged the Government’s recent withdrawal of its support to the Manoel Island project and the declarations made by Government committing to turn Manoel Island into a national park. In addition, the Company was in receipt of a judicial letter from the Government of Malta and the Lands Authority alleging breach of the Deed of Emphyteusis (“Deed”), specifically in relation to the development’s completion date, and threatening rescission of the concession granted by the Deed.

The Company has rejected these allegations in no uncertain terms, and it maintains that there is no valid legal basis for rescission nor the imposition of penalties. The Deed contains specific safeguards extending the development’s completion date. The Company contends that a correct interpretation of the Deed grants the Company an extension of more than 10 years and since the full development permit for Manoel Island has not to date been issued, the time period for completion of the development remains suspended in terms of the Deed.

Notwithstanding that the Company maintains that there is no valid legal basis for rescission of the Deed, it reiterates its position that it remains committed to finding a solution with Government in order to implement Government’s newly stated objective to convert Manoel Island into a public park. In this regard the Company has since entered into discussions with Government, with a view to achieving a voluntary termination of the Manoel Island concession as part of an equitable settlement, to protect the Company’s shareholders and bondholders.

In its interaction with Government, the Company’s overriding objective is to recover in full the carrying amount of the net assets attributable to the Manoel Island project, as reflected within the statement of financial position included within these interim financial statements for the Relevant Period. Accordingly, notwithstanding the preliminary stage of discussions with Government, no adjustments to such carrying amount were deemed necessary as at 30 June 2025 based on the information available as at that date.

Prior to the withdrawal of Government’s support for the Manoel Island project, the Company’s planned strategy was to refinance a portion of its outstanding bond, which is up for redemption in July 2026, through a new bank facility, for which a term sheet had already been secured. This financing was contingent upon the continued progress of the Manoel Island project, including the introduction of a strategic investor. The remaining balance of the bond was to be paid from internal resources. In the current circumstances, the Company plans to meet its bond obligations, which are its paramount priority, through the projected net inflows from the Q3 residential development, other internal sources including planned sale of assets, and

Notes to the condensed consolidated interim financial information – continued

2. Basis of preparation – continued

Assessment of going concern assumption – continued

the reimbursement by Government of the carrying amount of the net assets attributable to the Manoel Island project.

With regards to its ongoing operations at Tigné Point, most notably the Q3 development, the Company has reviewed the related financing arrangements to ensure that it is in a position to meet its operational and cash flow commitments in business as usual circumstances throughout the twelve-month period subsequent to 30 June 2025. In this regard it had previously secured new banking facilities which are currently being utilised (i) to finance in part ongoing operational expenditure and (ii) to finance the development of the Q3 residential block.

These interim financial statements have been prepared utilising the going concern assumption as the Board of directors has taken cognisance of the information currently available, which has been summarised within this note, that supports the continued appropriateness of the assumption.

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, which reports are utilised to make strategic decisions. The Group has two operating segments:

- a) development and sale of property, which comprises primarily the construction and sale of residential units within Tigné Point and Manoel Island project; and
- b) property rental and management, which involves the leasing and management of retail space at Pjazza Tigné and the catering units situated at the Foreshore as well as car park operations, services pertaining to HVAC and building technology.

The Board of Directors assesses the performance of the segments on the basis of segment operating results, before financing costs and tax impact. The table below illustrates the financial information for the reportable segments in relation to the six-month periods ended 30 June 2025 and 2024.

	Development and sale of property		Property and rental management		Group	
	2025	2024	2025	2024	2025	2024
	€	€	€	€	€	€
Segment revenue	26,000	10,000	1,527,183	1,487,264	1,553,183	1,497,264
Segment results - operating (loss)/profit	(712,126)	(684,381)	197,216	183,633	(514,910)	(500,748)
Segment total assets	182,595,885	175,605,144	40,523,558	41,256,396	223,119,443	216,861,540
Segment total liabilities	137,335,839	135,215,273	24,204,192	30,075,237	161,540,031	165,290,510

Notes to the condensed consolidated interim financial information – continued

3. Segment Information – continued

A reconciliation of segment total assets and liabilities, to the amounts presented in the consolidated financial statements, is as follows:

	Group	
	2025	2024
	€	€
Total assets		
Total assets for reportable segments	223,119,443	216,861,540
Unallocated items	30,914,224	41,815,353
Consolidated total assets	254,033,667	258,676,893
Total liabilities		
Total liabilities for reportable segments	161,540,031	165,290,510
Consolidated total assets	161,540,031	165,290,510

The Group's revenues are derived from operations carried out principally in Malta. Considering the nature of the Group's activities, its non-current assets are predominantly located in Malta.

4. Earnings per share

Earnings per share is calculated by dividing the results attributable to equity holders of the Company by the weighted average number of ordinary shares of MIDI p.l.c. in issue. During both six-month periods ended 30 June 2025 and 2024, the weighted average number of shares in issue amounted to 214,159,922.

5. Trade and other payables

The current portion of trade and other payables as at 30 June 2025 includes amounts due to Government amounting to €40,253,690 (31 December 2024: €40,253,690), in relation to the purchase of land which have been determined on the basis of the contracted terms of emphyteutical grant entered into on 15 June 2000. These amounts pertain to liabilities due as per Emphyteutical Deed to Manoel Island as all Emphyteutical Deed liabilities relating to Tigné Point have been extinguished. Given the recent events whereby the Company has entered into discussions with a view to achieving a voluntary termination of the Manoel Island concession, as part of any eventual settlement agreement these amounts would no longer be due.

6. Borrowings

	As at 30 June 2025 (unaudited)			As at 31 December 2024 (audited)		
	Current	Non-current	Total	Current	Non-current	Total
	€	€	€	€	€	€
Bank loans	2,939,388	-	2,939,388	-	9,897,958	9,897,958
500,000 4% Secured Euro Bonds 2026	-	49,900,391	49,900,391	-	49,854,418	49,854,418
Total borrowings	2,939,388	49,900,391	52,839,779	-	59,752,376	59,752,376

Notes to the condensed consolidated interim financial information – continued

7. Related party transactions

All companies forming part of the respective groups of companies of which Alf. Mizzi & Sons Limited, Gasan Enterprises Limited, MAPFRE MSV Life p.l.c., Polidano Brothers Limited, Vassallo Builders Group Limited and Lombard Bank Malta p.l.c. form part, are considered by the Directors to be related parties together with First Gemini p.l.c., by virtue of the shareholding that the companies and persons referred to have in MIDI p.l.c..

All entities owned, controlled or significantly influenced by the Company's ultimate shareholders, together with the Company's Directors, close members of their families and all entities owned, controlled or significantly influenced by these individuals, are the principal related parties of the Group. The Company's related parties include its subsidiaries.

The Company has a 50% shareholding in Mid Knight Holdings Limited, a joint venture through T14 Investments Limited (a fully-owned subsidiary).

The principal transactions carried out with related parties were as follows:

i) Purchase of goods and services

During the six-month period ended 30 June 2025, the Group purchased services from related parties for the amount of €44,210 (period ended 30 June 2024: €38,818).

At the end of the interim period under review, the Group had no outstanding contractual commitments with related parties for project development (31 December 2024: €1,664,964).

ii) Rental income

The rental income earned from lease arrangements with related parties during the six-month period ended 30 June 2025 amounted to €84,839 (period ended 30 June 2024: €82,597).

iii) Sale of services

Income from sale of services to related parties during the six-month period ended 30 June 2025 amounted to €127,254 (period ended 30 June 2024: €133,206).

iv) Bank loans

As at 30 June 2025 the Group has banking facilities of €2,939,388 (31 December 2024: €9,897,931) owed to related parties. The interest charged on loans from related parties during the six-month period ended 30 June 2025 amounted to €193,546 (period ended 30 June 2024: €211,888).

v) Deposits with banks

Bank deposits placed with related parties as at 30 June 2025 amounted to €1,448 (31 December 2024: €10,071,289). The interest income earned on deposits with related parties during the six-month period ended 30 June 2025 amounted to €132,428 (period ended 30 June 2024: nil).

vi) Holdings of bonds issued by MIDI p.l.c.

	Face value of bonds held at		Interest payable during the six months ended	
	30 June 2025	31 December 2024	30 June 2025	30 June 2024
	€	€	€	€
Held by related parties in own name	261,500	261,500	5,230	5,230

Notes to the condensed consolidated interim financial information – continued

7. Related party transactions - continued

Balances with related parties outstanding as at end of the reporting period, excluding bank loans, other borrowings and bank deposits, were as follows:

	As at 30 June 2025	As at 31 December 2024
	€	€
Amounts owed to related parties	4,581	3,964
Outstanding deposits effected under operating lease arrangements	35,000	35,000
Amounts owed by related parties	39,822	30,291
Amounts owed by joint venture	929,283	955,807

The directors are considered to be the Group's key management personnel and transactions with these related parties consist solely of directors' remuneration which amounted to €58,415 (period ended 30 June 2024: €59,921).

There were no transactions with related parties which have been included within additions for the year within Inventories – Development project (period ended 30 June 2024: €8,352).

The transactions undertaken with related parties, disclosed above, were carried out on commercial terms in the normal course of business and are subject to scrutiny by the Board of Directors.

The Group 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 Group.

8. Fair values of financial instruments

At 30 June 2025 and 31 December 2024 the carrying amounts of specific financial instruments, comprising cash at bank, receivables, payables, accrued expenses and short-term borrowings approximated their fair values in view of the nature of the instruments or their short-term maturity.

The carrying amount of the 4% Secured Euro Bonds 2026 as at 30 June 2025 was €49.9 million (31 December 2024: €49.9 million). The quoted market price for the bonds as at 30 June 2025 was €92.01 (31 December 2024: €99.80), which in the opinion of the Directors fairly represented the fair value of these financial liabilities. The fair value estimate in this respect is deemed Level 1 as it constitutes a quoted price in an active market.

The fair value of the other principal non-current financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Notes to the condensed consolidated interim financial information – continued

8. Fair values of financial instruments - continued

The Directors have assessed the fair value of the amount due to Government in relation to purchase of land by reference to the original discount rate applied upon completion of the deed adjusted by changes recorded since then by the end of the reporting period in the yields to maturity of long-term Malta Government securities with tenor similar to the repayment terms of the liability towards the Government. On this basis, the fair value at 30 June 2025 of the amount due to Government with respect to the purchase of land amounted to €39.8 million (31 December 2024: €38.2 million). The current market interest rates utilised for fair value estimation are considered observable and accordingly these fair value estimates have been categorised as Level 2.

The fair value of the Group's bank borrowings as at the end of the reporting period is not materially different from the carrying amounts. The current market interest rates utilised for discounting purposes, which were almost equivalent to the respective instruments' contractual interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

Directors' Statement pursuant to Capital Market Rule 5.75.3

We hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial information gives a true and fair view of the financial position of the Group as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34, 'Interim Financial Reporting').
- The interim directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Alec A. Mizzi
Chairman



Mark Portelli
Director

28 August 2025