

**COMPANY ANNOUNCEMENT**

**MALITA INVESTMENTS P.L.C**  
**(THE "COMPANY")**

**Approval of unaudited condensed Interim Financial Statements**

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**Date of Announcement**  
**Reference**  
**In terms of Chapter 5.16 of the Capital Markets Rules**

**28 August 2025**  
**148/2025**

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**QUOTE**

Malita Investments plc (the "Company") announces that it has today published its interim financial statements for the six months ended 30 June 2025. The Interim Financial Statements are attached herewith and are also available for viewing at the Company's registered office or electronically at <https://malitainvestments.com/investor-category/financial-statements/>.

The Board of Directors has resolved that no interim dividend will be declared for the current financial period and will undertake an assessment on dividend distribution once the year end results are available. This decision reflects the Company's current strategic position regarding its affordable housing project and the significant cash requirements of the Luqa project, which represents the Company's largest ongoing development consisting of three blocks which are currently being developed, with Block A expected to be completed in 2026, Block B expected to be completed in 2027, and the final Block C expected to be completed by 2028.

At this juncture, the Board considers it prudent to preserve cash resources pending the year-end financial results and will undertake an assessment on dividend distribution once the year end results are available, taking into account the Company's cash flow requirements at that time. This approach ensures the Company can meet its immediate operational commitments whilst protecting shareholder value.

The Company notes that cash flow requirements for its development projects have increased beyond original projections due to certain project delays and increases in project costs. These factors have necessitated a reassessment of the Company's funding requirements and strategic approach.

The Company continues to progress discussions regarding financing arrangements, including potential changes to the terms of existing facilities. The Company has been in discussions regarding new facilities specifically to finance the Luqa project, however it is not currently in a position to draw down on these facilities.

In parallel, the Board is undertaking a comprehensive review of the financing requirements for the affordable housing project and is actively exploring strategic options.

The Company will continue to monitor market conditions and project developments closely. Further updates will be provided to the market as appropriate and in accordance with the Company's disclosure obligations.

**UNQUOTE**

By Order of the Board  
Signed



**Albert Cilia**  
Company Secretary

MALITA INVESTMENTS P.L.C.

Condensed Interim Financial Statements (unaudited)  
30 June 2025

MALITA INVESTMENTS P.L.C.  
Condensed Interim Financial Statements - 30 June 2025

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## Interim Directors' Report

The Directors present their report together with the condensed interim Financial Statements for the period ended 30 June 2025.

### Principal activities

The principal activities of Malita Investments p.l.c. (the Company) include the financing, acquisition, development, management and operation of immovable property, in particular, projects of national and/or strategic importance.

### Review of the business

The Company registered a profit for the period from January to June 2025 of €5,277,694 (June 2024: €3,166,098). The operating profit excluding any fair value movements for the period amounts to €4,016,101 (June 2024: €4,334,789).

As mentioned above and further explained in Note 5, the result for the period includes an adverse movement in the fair value of MIA of €(1,413,000), a positive movement in the VCP properties of €1,023,000, as well as a positive movement with regards to the Parliament Building and Open-Air Theatre amounting to €1,811,000. This has been transferred to a non-distributable fair value reserve (net of deferred tax).

By the end of 2024, the Affordable Housing project had reached a pivotal stage, achieving unprecedented progress and marking its most significant milestone to date. Up until 30 June 2025, 266 units were completed, bringing the total number of finished units to 392. This represents a more than threefold increase compared to the 126 units completed as of December 2023, underscoring the project's accelerated development.

In addition to residential units, the project also expanded its infrastructure with the introduction of 212 garages and car spaces across multiple locations (June 2024: 192). This enhancement not only improved the overall accessibility and convenience for future residents but also contributed to maximizing the Company's revenue potential from the project.

The below table shows a detailed breakdown of all sites which have been handed over to tenants.

	Site Location	Number of Units	Number of garages/car spaces	Contracts with Tenants
1	Birkirkara	73	56	August 2022
2	Kirkop C	8	6	February 2023
3	Attard	8	3	March 2023
4	Zebbug	8	6	March 2023
5	Kirkop B	18	0	June 2023
6	Qrendi C	11	7	December 2023
7	Zurrieq	27	20	January 2024
8	Kirkop D	8	8	April 2024
9	Msida	102	22	April 2024
10	Kirkop A	19	21	May 2024
11	Siggiewi	84	121	May 2024
12	Qrendi B	26	20	December 2024
<b>Total</b>		<b>392</b>	<b>290</b>	

## Interim Directors' Report – continued

### Review of the business - continued

During 2025, the company is expecting further expansion, with 69 units in Cospicua, projected to be completed by December 2025. Furthermore, another 28 units in Qrendi A are scheduled for handover to tenants in the following year, with an expected completion date of March 2026. The Luqa site, the largest site within the housing project, is expected to be fully delivered by December 2028.

The below table shows a detailed breakdown of the remaining sites which are still to be completed/handed over to tenants.

	Site Location	Number of Units	Number of garages/car spaces	Expected Completion
13	Cospicua	69	107	December 2025
14	Qrendi A	28	14	March 2026
15	Luqa	267	287	December 2028
<b>Total</b>		<b>364</b>	<b>408</b>	

There are financing arrangements that are currently being negotiated and other that are finalised, in order to address the funding gap attributable to capital expenditure required for the completion of the Housing Project.

On 29<sup>th</sup> May 2025, the Company held the annual AGM whereby the board composition was approved. The Board of Directors of the Company shall be made up of seven (7) Directors.

### Result and dividends

The condensed statement of comprehensive income is set out on page 6.

### Directors

The Directors of the Company who held office during the period were:

Johan Farrugia  
 David Mallia (appointed on 29 May 2025)  
 Robert Suban  
 Victor Carachi  
 Tania Brown  
 Miguel Borg  
 Desiree Cassar

The Company's Articles of Association require Directors to retire after three years in office, but they are eligible for re-appointment.

### Going Concern

The Interim Financial Statements for the six-month period ended 30 June 2025 have been prepared on a going concern basis. The Directors note, however, that the Company is currently exposed to increased risk factors, particularly in relation to project funding and liquidity management. The continuation of operations on this basis is dependent on the successful completion of ongoing financing arrangements. Further details are provided in Note 2.

## Interim 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 the following matters:

- 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.

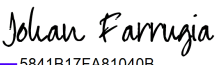
The Directors are also responsible for designing, implementing and maintaining internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and that comply with the Maltese Companies 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 financial statements of Malita Investments p.l.c. for the period ended 30 June 2025 are included in the condensed interim financial statements – 30 June 2025, which is available on the Company's website. The Directors are responsible for the maintenance and integrity of 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.

On behalf of the board

Signed by:



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Johan Farrugia  
Chairman

Signed by:



A6014C8E95A8497...

David Mallia  
Director

Registered office:  
Aries House, Level 1,  
29, Sqaq Tal-Hlas,  
Żebbuġ  
ŻBG 4022  
Malta

28 August 2025

MALITA INVESTMENTS P.L.C.  
Condensed Interim Financial Statements - 30 June 2025


## Condensed statement of financial position

	Notes	As at 30 June 2025 € (unaudited)	As at 31 December 2024 € (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		87,766	27,989
Investment property	5	254,172,676	252,751,675
Contract asset	6	90,530,268	78,577,203
		<b>344,790,710</b>	<b>331,356,867</b>
<b>Current assets</b>			
Trade and other receivables		1,002,020	718,276
Cash and cash equivalents		6,640,774	3,612,609
Financial assets at fair value through other comprehensive income – debt instruments	7	-	10,675,311
		<b>7,642,794</b>	<b>15,006,196</b>
<b>Total assets</b>		<b>352,433,504</b>	<b>346,363,063</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		102,710,051	102,710,051
Retained earnings		12,857,979	10,491,209
Reserve for fair value movements		82,176,849	83,123,920
Other reserves		5,562,126	5,562,126
<b>Total equity</b>		<b>203,307,005</b>	<b>201,887,306</b>
<b>Non-current liabilities</b>			
Borrowings	8	77,769,938	80,160,712
Lease liability		3,377,803	3,370,802
Capital creditors		1,154,724	1,154,724
Provision for liabilities and charges		652,361	652,361
Deferred tax liabilities		46,967,447	46,493,592
		<b>129,922,273</b>	<b>131,832,191</b>
<b>Current liabilities</b>			
Borrowings	8	4,802,933	4,214,488
Lease liability		131,074	131,075
Capital creditors		8,489,885	5,462,652
Trade and other payables		4,896,688	1,772,273
Current tax liabilities		883,646	1,063,080
		<b>19,204,226</b>	<b>12,643,568</b>
<b>Total liabilities</b>		<b>149,126,499</b>	<b>144,475,760</b>
<b>Total equity and liabilities</b>		<b>352,433,504</b>	<b>346,363,063</b>

**Condensed statement of financial position** - continued

The notes on pages 9 to 17 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 4 to 17 were authorised for issue by the Board on 28 August 2025 and were signed on its behalf by:

Signed by:  
  
5841B17FA81040B...  
Johan Farrugia  
Chairman

Signed by:  
  
A6014C8E95A8497...  
David Mallia  
Director



MALITA INVESTMENTS P.L.C.  
Condensed Interim Financial Statements - 30 June 2025

## Condensed statement of comprehensive income

	Notes	Period from 1 January to 30 June 2025 € (unaudited)	Period from 1 January to 30 June 2024 € (unaudited) (restated)
Revenue	9	4,626,541	4,499,981
Revenue from service concession arrangements	6	11,243,924	9,666,221
Costs related to service concession arrangements	6	(10,708,520)	(9,327,943)
Administrative expenses		(1,145,844)	(603,470)
<b>Operating profit</b>		<b>4,016,101</b>	4,234,789
Change in fair value of investment property	5	1,421,000	(2,362,250)
Finance income	10	2,595,180	2,742,484
Finance costs	11	(1,749,805)	(1,438,064)
<b>Profit before tax</b>		<b>6,282,476</b>	3,176,959
Tax expense		(1,004,782)	(10,861)
<b>Profit for the period - total comprehensive loss</b>		<b>5,277,694</b>	3,166,098
<b>Profit per share in cents</b>	12	<b>2.53</b>	1.52

The notes on pages 9 to 17 are an integral part of these condensed interim financial statements.

MALITA INVESTMENTS P.L.C.  
Condensed Interim Financial Statements - 30 June 2025

## Condensed statement of changes in equity

	Notes	Share capital €	Retained earnings €	Reserve for fair value movements €	Other reserves €	Total €
Balance at 1 January 2024	13	73,295,143	8,247,211	85,069,065	4,853,939	171,465,358
<b>Comprehensive income</b>						
Profit for the period		-	3,166,098	-	-	3,166,098
Additional Rights issue		30,049,265	-	-	-	30,049,265
Rights issue cost		(604,794)	-	-	-	(604,794)
<b>Transactions with owners</b>						
Transfer within owners' equity			8,014,249	(8,014,249)	-	-
Transfer within owners' equity		-	(312,042)	-	312,042	-
Dividends to equity shareholders		-	(3,858,067)	-	-	(3,858,067)
<b>Balance as at 30 June 2024 (unaudited)</b>		<b>102,739,614</b>	<b>15,257,449</b>	<b>77,054,816</b>	<b>5,165,981</b>	<b>200,217,860</b>
Balance at 1 January 2025		102,710,051	10,491,209	83,123,920	5,562,126	201,887,306
<b>Comprehensive income</b>						
Profit for the period		-	5,277,694	-	-	5,277,694
<b>Transactions with owners</b>						
Transfer within owners' equity		-	947,071	(947,071)	-	-
Transfer within owners' equity		-	-	-	-	-
Dividends to equity shareholders		-	(3,857,995)	-	-	(3,857,995)
<b>Balance as at 30 June 2025 (unaudited)</b>		<b>102,710,051</b>	<b>12,857,979</b>	<b>82,176,849</b>	<b>5,562,126</b>	<b>203,307,005</b>

The notes on pages 9 to 17 are an integral part of these condensed interim financial statements.

MALITA INVESTMENTS P.L.C.  
Condensed Interim Financial Statements - 30 June 2025

## Condensed statement of cash flows

	Period from 1 January to 30 June 2025 € (unaudited)	Period from 1 January to 30 June 2024 € (unaudited)
<b>Cash flows from operating activities</b>		
Cash generated from operations	13,479,990	3,819,525
Proceeds from affordable housing rentals	1,553,867	1,127,836
Interest paid and similar charges	(1,295,404)	(5,250)
Income taxes paid	(710,288)	(628,674)
<b>Net cash generated from operating activities</b>	<b>13,028,165</b>	4,313,437
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(71,714)	-
Payments to acquire contract asset	(14,320,454)	(9,351,315)
Purchase of financial assets at fair value through profit and loss	-	(25,000,000)
Disposal of investments including realised gain	10,697,721	5,500,107
<b>Net cash used in investing activities</b>	<b>(3,694,447)</b>	(28,851,208)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(1,802,330)	(2,811,017)
Interest paid on borrowings	(660,903)	(1,565,489)
Dividends paid to equity holders	(3,852,490)	(3,851,563)
Interest received	10,170	-
Issuance of Rights Issue	-	29,444,471
<b>Net cash (used in)/ from financing activities</b>	<b>(6,305,553)</b>	21,216,402
<b>Net movement in cash and cash equivalents</b>	<b>3,028,165</b>	(3,321,369)
<b>Cash and cash equivalents at beginning of period</b>	<b>3,612,609</b>	4,785,663
<b>Cash and cash equivalents at end of period</b>	<b>6,640,774</b>	1,464,294

The notes on pages 9 to 17 are an integral part of these condensed interim financial statements.

## Notes to the Condensed Interim Financial Statements

### 1. Reporting entity

Malita Investments p.l.c. (the Company) is domiciled in Malta with its registered address at Aries House, Level 1, 29, Sqaq Tal-Flas, Żebbuġ, ŻBG 4022, Malta. The Company is primarily involved in the financing, acquisition, development, management and operation of immovable property, in particular, projects of national and/or strategic importance.

### 2. Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They have been prepared under the historical cost convention as modified by fair valuation of investment property.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS.

The Interim Financial Statements have been prepared on the assumption that the Company will continue to operate as a going concern.

During the period under review, the Company has experienced increases in project costs and delays in completion dates which have resulted in higher than originally projected cash flow requirements. While the Company is engaged in discussions regarding amendments to existing financing facilities and the securing of new facilities specifically for the Luqa project, or exploring other strategic options as at the date of approval of these Interim Financial Statements, the Company is not yet in a position to draw down on such financing.

These circumstances represent increased risk factors relating to the Company's ability to meet its obligations as they fall due. The continuation of operations on a going concern basis is dependent upon the successful completion of financing arrangements currently under discussion and the Company's ability to manage the timing of its project commitments and cash flows.

Accordingly, while these Interim Financial Statements have been prepared on a going concern basis, the outcome of the matters referred to above cannot be predicted with certainty.

### 3. Use of judgements and estimates

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.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

MALITA INVESTMENTS P.L.C.  
Condensed Interim Financial Statements - 30 June 2025

#### 4. Segment reporting

The Directors have reviewed the disclosure requirements of IFRS 8, 'Operating Segments' and determined that the Company effectively has one operating segment, taking cognisance of the information utilised within the Company for the purpose of assessing performance. Information related to this reportable segment and reconciliations thereon are not being disclosed separately, such as segment profit before tax, revenue, assets and liabilities, as the information presented in the statements of financial position and comprehensive income effectively solely pertain to the Company's single reportable segment. This segment is managed in Malta by the Company, and the geographic location of the Company's customers which generate revenue and the location of all of the Company's non-current assets are also based in Malta.

#### 5. Investment property

	30 Jun 2025 €	31 Dec 2024 €
MIA and VCP properties	<b>116,092,127</b>	116,482,127
Parliament Building and Open-Air Theatre	<b>138,080,549</b>	136,269,549
Carrying amount	<b>254,172,676</b>	252,751,676

##### i. MIA and VCP properties

	2025 €	2024 €
At 1 January	<b>116,482,127</b>	110,471,439
Fair value movement	<b>(390,000)</b>	6,010,688
At 30 June	<b>116,092,127</b>	116,482,127

##### ii. Parliament Building and Open-Air Theatre (City Gate)

	2025 €	2024 €
At 1 January	<b>136,269,549</b>	147,004,735
Fair value movement	<b>1,811,000</b>	(10,735,186)
At 30 June	<b>138,080,549</b>	136,269,549

**6. Contract asset and service concession arrangements**

On 29 December 2017, the Company entered a contractual arrangement with the Housing Authority to make available sixteen residential blocks, totalling around (756) seven hundred and fifty six units that will be used for affordable housing purposes. During the construction phase, plans have been amended, and a decision was taken to abandon the plan to develop one of the sites and further units were in turn added to another site.

The updated number of units has hence changed to seven hundred fifty-six (756) and this revised design and number of units has been formally captured in a new agreement with the Housing Authority. Excavation of the sites is complete. The construction and finishing phases of all the sites are expected to be fully completed by 2028 and thereafter the operating phase will follow with a remaining period up to 2053. As at 30 June 2025, 392 units have been completed and made available to tenants (2024:392 units).

In line with the agreed terms, the Company has entitlement to cash flows from rental of the respective units. Rates are contractually agreed and paid by the tenant, with the majority portion being received through a subsidy given by the Housing Authority. Although the Company is ultimately controlled by the Government of Malta and IFRIC 12 Service Concession Arrangements applies to public-to-private service concession arrangements, the Company nevertheless applies IFRIC 12 in its entirety on the basis that it is driven as a commercial organization especially in view of its listing on the Malta Stock Exchange.

The Company applies the Financial Asset model on the basis that it has an unconditional contractual right to receive cash from the grantor. In this context, the infrastructure managed under these contracts cannot be recorded in assets of the operator as property, plant and equipment, but is recorded as a financial asset. During the construction phase, and until all performance obligations have been met by the Company, the financial asset is recorded as a contract asset. During the construction phase revenue is recognised in the Statement of Comprehensive Income. The stage of completion of works was determined as the percentage of cost incurred up until the end of the reporting period relative to the total estimated cost (cost-to-cost method). During the construction phase, the Company recognises revenue as work progresses, with the costs incurred plus a mark-up for construction management services recorded as a contract asset. Once the housing units are made available to the grantor, which includes both completed construction and meeting the operating performance obligations, the Company has the right to charge for the rental payment. This portion is reclassified as a financial asset.

The service concession arrangement contains a significant financing component as, although the housing units are made available to the public immediately once constructed, consideration is received by the Company in the form of rental payments over the whole duration of the concession. Finance income is thus recognised accordingly. A second performance obligation, covering the operation and upkeep of the units, is recognised over time during the concession. The carrying amount of the financial asset increases as revenue is earned, while it decreases with payments received.

The IFRIC 12 model prepared by management continues to be updated with the latest actual and projected costs to complete and expected revenues to provide management and the Board with updated profitability projections, compared with original estimates.

**6. Contract asset and Service concession arrangements - continued**

The latest financial model incorporates final bills for completed sites, with most amounts payable to contractors now fully issued and the remaining bills being issued progressively. For uncontracted works, cost estimates are provided by the site architects assigned to each development.

Upon termination of the emphyteutical grant, the Company is required to hand-over ownership, management and operation of all assets relating to all the revised 15 construction sites to the Housing Authority. During the term of the agreement, the Company is entitled to cash-flows relating to residential units even if these are vacant, with the only condition that entitles the Company to cash-flows, being making such units available for use to the Housing Authority. The Company may not however dispose, or change the use of, the properties during the period of the concession.

Income amounting to €11,243,924 (2024: €9,666,221) from both the construction and operating activity was recognised during the interim period ending June 2025 and €90,530,268 (2024: €69,692,989) is cumulatively recognised in the Statement of Financial Position as a contract asset. The operational phase over a number of sites has been initiated, with the first site successfully completed in the third quarter of 2022. During 2024, an additional six sites have been completed and commenced operations, resulting in monthly cash flows being consistently received. During the period ending 30 June 2025, total cashflows received from the Grantor and tenants in relation to concession services amounted to €2,141,487 (2024: €1,127,837), out of which revenue recognised in the Statement of Comprehensive Income for the period ended 30 June 2025 is €214,149 (2024: €112,784) representing the revenue generated from the operating phase.

Costs in relation to construction amounting to €10,708,520 (June 2024: €9,327,943) were recognised in the Statement of Comprehensive Income for the period ended 30 June 2025. The difference between revenue and cost from the construction project during the period represents, in substance, project management fees as required by IFRIC 12 and revenue recognised for the concession operations as a separate stand along price.

Financial receivables are initially recognised at fair value and subsequently recognised at amortised cost using the effective interest method. The implied interest rate on the financial receivable is based on the derived rate implicit in the discounted cash flow model encompassing related terms and conditions within the Housing contract. Whenever there are revisions to estimated or contractual cashflows, the Company assesses whether this results in a substantial modification of terms or otherwise. If it is concluded that there is a substantial modification of terms, management derecognises the financial receivable and recognises a new financial receivable at a new effective interest rate with a resulting charge or credit to profit or loss. If the modification is not considered substantial, any revised estimated cashflows are to be incorporated into the financial model at the original effective interest rate, with a charge or credit recognised in profit or loss under finance income or finance cost.

All the sites were completed by 2024 except for three sites. One of these sites is expected to be completed by 2025, and the other two sites are expected to be completed in March 2026 and by December 2028. Contract of works for almost all the sites have been entered into and hence the cost for completion can be reliably estimated. The Company has successfully negotiated financing arrangements with certain financial institutions, and currently is in the process of negotiating financing agreements with other financial institutions in order to successfully address the funding gap.

MALITA INVESTMENTS P.L.C.  
Condensed Interim Financial Statements - 30 June 2025

**6. Contract asset and Service concession arrangements - continued**

Revenue from service concession arrangements is split as follows:

	<b>Period from 1 January to 30 June 2025</b>	Period from 1 January to 30 June 2024 (Restated)
	€	€
<b>Revenue from Service concession arrangements</b>		
Construction and finishing of blocks	<b>11,029,775</b>	9,553,437
Provision of housing facilities	<b>214,149-</b>	112,784-
	<b>11,243,924</b>	9,666,221
	<b>Period from 1 January to 30 June 2025</b>	Period from 1 January to 30 June 2024
	€	€
<b>Contract asset</b>		
Balance as at 1 January	<b>78,577,203</b>	60,386,364
Revenue from service concession arrangement	<b>11,531,952</b>	9,740,075
Finance income	<b>2,562,600</b>	1,930,020
Gain from change in estimate	-	692,457
Cash received during the year	<b>(2,141,487)</b>	(1,127,837)
Balance as at 30 June	<b>90,530,268</b>	69,692,989

**7. Financial assets at fair value through other comprehensive income - debt instruments**

The Company classifies its treasury bills (level 1 investments) as financial assets at FVOCI. The fair value of such financial instruments is based on quoted prices in active markets at the end of the reporting period. The quoted price used for financial assets held by the Company is the current bid price.

	<b>30 Jun 2025</b>	31 Dec 2024
	€	€
Investment Portfolio -		
Financial assets at fair value through other comprehensive income - debt instruments	-	10,675,311

During the period till 30 June 2025, the Company recognised realised gains upon liquidation of investments amounting to €22,410



MALITA INVESTMENTS P.L.C.  
Condensed Interim Financial Statements - 30 June 2025

## 8. Borrowings

The Company's loan facilities as at 30 June 2025 amounted to €82,572,871 (31 December 2024: €84,375,200), and these were fully utilised.

	30 June 2025 €	31 Dec 2024 €
<b>Borrowings</b>		
Non-current	77,769,938	80,160,712
Current	4,802,933	4,214,488
	<b>82,572,871</b>	<b>84,375,200</b>

Reconciliation of Liabilities Arising from Financing Activities:

Liabilities	Opening principal €	Repayments €	Closing principal €
Loans and borrowings	84,375,200	(1,802,329)	<b>82,572,871</b>

## 9. Revenue

Revenue comprises the consideration payable by MIA and VCP by way of ground rent in respect of the temporary emphyteusis granted, lease for the Open Air Theatre receivable by the Company pursuant to a lease agreement, lease payable by Government of Malta for the Parliament Building, rent receivable from garages being leased at various Housing sites and rent receivable from the Health Care Clinic in Siggiewi. All revenue is recorded over time based on the time of the rental period. Revenue is recorded in the statement of comprehensive income. Rent advances received are included as deferred ground rent in trade and other payables.

	Period from 1 January to 30 June 2025 €	Period from 1 January to 30 June 2024 €
Rental income from temporary emphyteusis	1,101,473	1,064,322
Rental income from sublease of City Gate	3,397,250	3,397,250
Rents from garages and other properties	127,818	38,409
	<b>4,626,541</b>	<b>4,499,981</b>

Indexed rental income from temporary emphyteusis pertains to rent increases for MIA and VCP as follows:

- a.) For MIA, a 15% on the ground rent in the preceding 5 year terms from initiation of rent arrangement. Indexed portion amounts to € 261,116 on 30 June 2025 (June 2024: € 261,116)
- b.) For VCP, the higher of 10% of ground rent or the index of inflation every subsequent five 12-month period from initiation of rent arrangement. Indexed portion amounts to € 582,065 on 30 June 2025 (June 2024: € 582,065)

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**10. Finance income**

	<b>Period from 1 January to 30 June 2025 €</b>	Period from 1 January to 30 June 2024 €
Bank Interest Income	<b>10,170</b>	-
Finance income – Affordable Housing	<b>2,562,600</b>	1,980,821
Other income	-	3,423
FVOCI-debt instruments: Gain on derecognition reclassified from OCI	<b>22,410</b>	10,808
	<b>2,595,180</b>	1,995,052

**11. Finance costs**

	<b>Period from 1 January to 30 June 2025 €</b>	Period from 1 January to 30 June 2024 €
Finance cost on lease liability	<b>72,539</b>	72,428
Loan interest expense	<b>1,676,010</b>	916,958
Bank charges and fees	<b>1,256</b>	402
	<b>1,749,805</b>	989,788

**12. Earnings per share**

Earnings per share is calculated by dividing the profit attributable to owners of the Company by the total weighted average number of ordinary shares in issue during the year.

	<b>Period from 1 January to 30 June 2025 €</b>	Period from 1 January to 30 June 2024 € (restated)
Profit for the year (€)	<b>5,277,694</b>	3,166,098
Total number of ordinary shares in issue	<b>208,206,593</b>	208,206,593
Total number of shares	<b>208,206,593</b>	208,206,593
Earnings per share (€ cents)	<b>2.53</b>	1.52

**Note:** There are no instruments or elements in issue that would dilute earnings per share.

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**12. Earnings per share - continued**

	<b>Period from 1 January to 30 June 2025 €</b>	Period from 1 January to 30 June 2024 €
Issued ordinary shares at 1 January	<b>208,206,593</b>	148,108,064
Effect of rights issue in April 2024	-	60,098,529
Weighted-average number of ordinary shares	<b>208,206,593</b>	208,206,593

**13. Prior-period adjustments**

During 2024, the Company carried out a detailed review of its accounting treatments and estimates applied in previous reporting periods. As a result of this exercise, a number of adjustments were made to better reflect the application of the relevant accounting standards and to ensure consistency with the Company's evolving policies and practices. These adjustments had been reflected through the restatement of the relevant comparative financial statement line items as disclosed in the latest annual financial statements for the year ended 31 December 2024.

The impact of these misstatements result in adjustments to the comparative 6-month period ending 30 June 2024 for the Statement of Comprehensive Income and Statement of Cash Flows, and the Statement of Financial Position as at 1 January 2024 and the relevant affected disclosure notes as at 30 June 2024.

**14. Related party transactions**

The only major shareholder of the Company is the Government of Malta through its 81.94% (2024: 81.94%) shareholding. The remaining 18.06% (2024: 18.06%) of the shares are held by the public.

Other related entities include the following:

- Malta Investment Management Company Limited
- Projects Plus Limited
- Housing Authority
- Social Projects Management Limited
- Primary Health Care
- Lands Authority
- Parliament of Malta
- Arts Council Malta (Piazza Teatru Rjal)

The above entities are deemed to be related parties due to the fact that they are all owned and managed by Government.

The Company is applying the exemption of disclosing transactions with other entities which are controlled or joint controlled by the Government of Malta. The Company is disclosing the following information to enable the users of the financial statements to understand the effect of related party transactions on the financial statements for transactions that are either individually or collectively significant:

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**14. Related party transactions - continued**

	<b>1 January to 30 June 2025</b>	1 January to 30 June 2024
	€	€
<b>Government of Malta</b>		
City Gate ground rent paid to Government	-	-
Parliament lease income from Government	<b>2,503,302</b>	2,503,302
Recharge of expenses to Parliament	-	-
Open Air Theatre lease income from Government	<b>893,948</b>	893,948
 <b>Projects Plus Limited</b>		
Professional service fees to Projects Plus Limited	-	(277,731)
 <b>Housing Authority</b>		
Ground rent to Housing Authority	-	(73,353)
Affordable Housing rent from grantor	<b>1,871,430</b>	986,856
 <b>Primary Health Care</b>		
Rent for Health Care Centre in Siggiewi	<b>30,172</b>	-
 <b>Social Projects Management Limited</b>		
Professional fees to SPM limited	-	-

Year end balances with related parties, arising principally from the transactions referred to previously, are disclosed in Note 6 to these financial statements. Such balances are unsecured, interest free and repayable on demand, unless stated otherwise in the respective notes. Key management personnel comprise of the Directors of the Company.

**15. Statutory information**

Malita Investments p.l.c. is a public limited liability Company and is incorporated in, with its registered address at Aries House, Level 1, 29, Sqaq Tal-Ħlas, Żebbuġ ŻBG 4022, Malta. The ultimate controlling party of Malita Investments p.l.c. is the Government of Malta.