Company Announcement

*The following is a Company Announcement issued by MIDI p.l.c. pursuant to the Capital Markets Rules of the Malta Financial Services Authority (“**MFSA**”).*

Quote

Update on Judicial Correspondence with Government Authorities

MIDI p.l.c. (the "Company" or “MIDI”) refers to its previous announcement regarding the receipt of a judicial letter from the Government of Malta, the Lands Authority, and the Transport Authority (reference number 4270/2025), in which the Company stated that it would be replying to the allegations made.

The Company has now formally responded to the said second judicial letter received from Government and the above-mentioned Authorities, maintaining its legal position as previously communicated. In its response, a copy of which is attached to this announcement, the Company has categorically rejected the allegations made confirming that it is entitled to an automatic extension of the completion period under the contractual terms and that therefore no breach of the deed of emphyteusis has occurred.

The Company considers the intimation made by Government and the above-mentioned Authorities not to be in accordance with the contractually agreed terms, and both premature and untimely. The Company has made clear that it has not defaulted on any of its obligations, as the completion period is automatically extended with each day that MIDI awaits the issuance of the final development permit for Manoel Island which to date is still pending. Consequently, contrary to Government’s claims, the Company has no breaches to remedy, and the alleged right to rescind the deed of emphyteusis and impose penalties is without basis and wholly vexatious.

The Company has formally requested that Government and the above-mentioned Authorities immediately cease making unfounded allegations, recognise the automatic extensions of the completion dates, and withdraw the threat of rescission of the deed of emphyteusis. The Company has reserved all its rights to take appropriate legal action as the case may require to protect its interests.

In parallel, the Company wishes to inform the market that without prejudice discussions with the Government remain ongoing, including the verification exercise by the Lands Authority of the claim for the consideration paid and the expenses incurred on Manoel Island which was submitted to the Lands Authority by MIDI. The Company reiterates its position that it remains committed to finding a solution with Government in order to implement Government's stated objective for Manoel Island whilst at the same time safeguarding the Company's rights. The Company will continue to keep the market informed of any material developments.

This announcement is being issued in compliance with the Company's obligations as a listed entity and the applicable Capital Market Rules.

Unquote

Catherine Formosa
Company Secretary

10 November 2025

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U990/25

Fil-Prim' Awla tal-Qorti Ċivili

Illum, 4 ta' Novembru 2025

Preż:	€15.00c
3 Reġistru	€18.00
3 Notifika	€ 3.60
	€
Ħlas:	36.60

Lil **Gvern ta' Malta**
L-Awtorita' ta' l-Artijiet
L-Awtorita għat-Trasport f'Malta

Bil-preżenti ittra ufficjali risponsiva, is-soċjetà mittenti **MIDI plc** (C 15836) tagħmel referenza għat-tieni ittra ufficjali tagħkom bin-numru 4270/2025, li permezz tagħha intom qed terġgħu tressqu l-istess allegazzjonijiet infondati li diġà ġew kategorikament miċħuda mill-mittenti fl-ittra ufficiali risponsiva tagħha tat-12 ta' Ġunju 2025 (2724/2025).

It-tieni ittra uffiċjali tagħkom ma żżidx wisq ma dik mibgħuta l-ewwel darba (bin-numru 2666/25) ħlief li f'dik iktar riċenti skattajtu l-mekkaniżmu taħt l-artikolu 21 tal-kuntratt taċ-ċens u tlabtu li l-mittenti tirrimedja dawk li intom tqisu bħala nuqqasijiet, fi żmien sitt xhur.

Il-mittenti tibda billi tikkonferma li hi qed iżżomm ferm il-posizzjoni legali tagħha kif esposta fl-ittra uffiċjali tagħha (dik bin-numru 2724/2025) u cioe li hi ntitolata għal estensjoni awtomatika tal-perjodu ta' tlestija u għaldaqstant mhemmx ksur tal-kuntratt taċ-ċens.

Il-mittenti tqis li l-intimazzjoni li saret hija għal kollox illegali, ma tirrispettax it-termini kuntrattwalment pattwiti u hija wkoll prematura u ntempestiva.

Il-mittenti kienet ċara kemm fl-ittra uffiċjali li diġa bgħatet, u kif ukoll f'diversi drabi oħra, li hi ma ddekadiet fl-ebda obbligu tagħha u dan għaliex, kuntrattwalment, il-perjodu tat-tlestija huwa awtomatikament estiż u għadu qed jiġi estiż ma kull ġurnata li l-mittenti tistenna l-ħruġ tal-permess ta' żvilupp fuq Manoel Island. Għaldaqstant, kuntrarjament għal dak li tippretendu intom, il-mittenti m'għandha ebda nuqqasijiet x'tirrimedja. Per konsegwenza ta' dan, id-dritt li tippretendu li għandkom li tħassru u/jew tirrexxindu l-kuntratt ta' ċens u li timponu xi penali, huwa mingħajr bażi u għal kollox vessatorju.

L-aġir tagħkom qiegħed jikkawża danni lill-mittenti. Id-danni huma serji, sostanzjali u attwali u ta' dan il-mittenti qed iżommkom unikament responsabbli. Minbarra danni diretti lill-mittenti, l-aġir tagħkom qed jikkawża wkoll danni lill-kredituri li silfu flejjes lill-mittenti (inkluż il-*bond holders)* u wkoll lil kull min investa, xtara u/jew ngħata drittijiet fuq il-propjeta naxxenti mill-kuntratt taċ-ċens.

L-aġir tagħkom qed ixekkel lill-mittenti milli tuża l-proprjeta' tagħha u b'hekk l-aġir tagħkom qiegħed jikkostitwixxi nterferenza sostanzjali u mhux ġustifikata tad-drittijiet tal-proprjetà tal-mittenti. Dan kollu b'mod għal kollox illegali, mingħajr ebda kunsiderazzjoni tal-posizzjoni kuntrattwali u fattwali li sa ftit żmien ilu jidher li kien hemm qbil dwarha. Tant hu hekk li intom flimkien mal-mittenti kontu attivament qed taqblu fuq emendi għal kuntratt ta' ċens, fejn l-estensjoni awtomatika għall-perjodu ta' tlestija ma kinitx qed tiġi kontestata jew oġġezzjonata. Anzi, kien jirriżultalkom li kien dritt tal-mittenti għall-estensjoni ta' mill-inqas għaxar (10) snin li kellhom jibdew jiddekorru mill-ħruġ tal-permess ta' żvilupp finali fir-rigward ta' Manoel Island.

REGISTRY SUPERIOR COURT
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NOV 2025
PAID

Dan kollu ġie rifless mhux biss fi stqarrijiet pubbliċi li saru iżda fuq kollox f'varji abbozzi skambjati bejnietna fuq medda ta' madwar tlett (3) snin.

Għaldaqstant in vista' tas-suespost, intom qegħdin minn issa tinżammu responsabbli għad-danni li qed issofri l-mittenti u qed tiġu, għall-aħħar darba, formalment sollecitati biex immedjatament tieqfu milli tkomplu bl-allegazzjonijiet infondati li qed tagħmlu, tgħaddu biex tirrikonoxxu l-estensjonijiet awtomatiċi tad-dati ta' tlestija, u fuq kollox tirtiraw it-theddid ta' rexxissjoni tal-kuntratt ta' ċens.

Il-mittenti qed terġa tirriżerva d-drittijiet kollha tagħha li tieħu azzjoni legali xierqa skont il-każ sabiex tipproteġi l-interessi tagħha u dan mingħajr ma għandha l-obbligu li tagħtikom kwalunkwe pre-avviż ieħor.

Bl-ispejjeż u bl-imgħaxijiet.

Av. Donald Vella
Camilleri Preziosi
Level 3, Valletta Buildings
Triq Nofsinhar
Valletta

PL

Mittenti: North Shore, Manoel Island, il-Gżira

Intimati: 1. Auberge de Baviere, St Sebastian Street, Valletta VLT 2000;

2. L-Awtorita' għat-Transport f'Malta, Malta Transport Centre, Triq Pantar, Ħal Lija, LJA 2021;

04 NOV 2025
Illum.....................................
Ippreżentata mill..........PL J.P. Busuttil
bla dok,/b.........✓......... dokumenti