

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by AX Group p.l.c. (the “Company”) pursuant to the Capital Market Rules as issued by the Malta Financial Services Authority:

Quote

Today, the 26th June 2026, the Board of Directors of AX Group p.l.c. considered and approved the Company’s half-yearly financial report as at 30th April 2026.

A copy thereof is attached to this company announcement, and is also available for viewing at the Company’s registered office and on the following online link to the Company’s investors’ web portal: <https://axinvestor-relations.mt/ax-group/>.

Unquote



Dr. Edmond Zammit Laferla
Company Secretary

26th June 2026

Company Announcement
AXG80/2026



AX GROUP P.L.C
C 12271

2026

INTERIM REPORT
AND INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)

30TH APRIL 2026

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INTERIM DIRECTORS' REPORT

The Directors present their report and the interim condensed consolidated financial statements ("Interim Condensed Financial Statements") of AX Group p.l.c. and its subsidiaries (collectively "the Group" or "AX Group") for the six-month period ended 30 April 2026.

PRINCIPAL ACTIVITIES

The AX Group is primarily engaged in four main business sectors namely, Hospitality, Healthcare, Construction, Real Estate and Development and is also involved in renewable energy. The Group comprises of 24 companies that own, operate and manage property for its businesses and for rental and investment purposes.

REVIEW OF THE BUSINESS

During the first six months of the year, the Group reported total revenue of EUR63.7 million, representing an increase of EUR10.9 million over the same period last year.

The Group recognised EUR24 million in property sales, primarily attributable to the sale of Verdala Terraces residential units. This reflects an increase of EUR9.4 million over the same period last year. In addition, further promise of sale agreements were entered into for these units, supporting a positive outlook for the remainder of the financial year.

The Hospitality division also delivered strong growth, with revenues increasing by EUR4 million compared to 2025. This performance was largely driven by contributions from the Verdala Wellness Hotel, which commenced operations in August 2025. Notably, all of the Group's hotels exceeded their profit projections to date, and management remains confident in achieving full-year budget targets.

The Healthcare division registered an increase in revenue of 14.6% compared to the same period last year. The independent apartments at Hilltop Gardens were fully occupied throughout the period while Simblija Care Home also exhibited high occupancies.

Revenue from third-party projects within the Construction division decreased by 33%, primarily due to delays by third parties in the commencement of certain projects. Notwithstanding this, the division secured several contracts for the current year and beyond. Key projects during the period included works at Malta International Airport, the St John Co-Cathedral Annex, and the Ministry for Home Affairs, Security and Employment in Floriana.

Other Group operating costs amounted to EUR28.8 million (30 April 2025: EUR25.3 million). This includes the cost of sold property during the period of EUR13.1 million (30 April 2025: EUR8.6 million). Staff costs including directors' remuneration amounted to EUR18.9 million (30 April 2025: EUR17.3 million), in line with the increased level of activity, particularly within the Hospitality division.

The Group recorded an EBITDA of EUR16.2 million for the period (30 April 2025: EUR10.3 million), driven by the successful sale of Verdala Terraces residences and improved performance within the Hospitality division.

Net finance costs amounted to EUR4.2 million (30 April 2025: EUR4.7 million), mainly comprising interest on debt securities in issue and bank borrowings. The decrease compared to the prior year primarily reflects the continued repayment of the Verdala Terraces bank loan following the sale of residential units.

The Verdala project in Rabat was successfully completed in 2025, with the Verdala Wellness Hotel commencing operations in August 2025. This marked a significant milestone as the property transitioned from a development phase into an income-generating asset. The hotel has introduced a distinct wellness-focused concept within the Group's hospitality portfolio, strengthening its positioning in a specialised segment of the luxury market and laying the foundation for sustained performance going forward.

INTERIM DIRECTORS' REPORT – CONTINUED

REVIEW OF THE BUSINESS – CONTINUED

The Virtu Heights residences, which form part of the integrated development, are currently in their final stages of completion and are expected to become operational as an annex to the hotel in the coming weeks.

In March 2026, the Group executed the final deed for the acquisition of a parcel of land in Naxxar, located adjacent to the Hilltop Complex. During the same month, the Group also entered into a promise of sale agreement for the purchase of an additional adjoining parcel of land.

FINANCIAL KEY PERFORMANCE INDICATORS

€ millions	30 April 2026	30 April 2025
Revenue	€63.7	€52.8
Operating profit	€10.9	€5.2
Profit before tax	€6.6	€0.5
Adjusted EBITDA*	€16.2	€10.3
Operating profit margin (%)	17.1%	9.8%
Interest cover (times)	3.8	2.2

**The Group measures Adjusted Earnings before Interest, Tax, Depreciation and Amortisation ("Adjusted EBITDA") as operating profit after adjusting for depreciation. This key performance indicator is not defined by International Financial Reporting Standards but can be directly calculated with reference to the Statement of Profit or Loss.*

Net assets at period end stood at EUR278 million compared to EUR272 million as at 31 October 2025. The Group's balance sheet remains sound with a gearing ratio of 45%.

OUTLOOK FOR THE REST OF THE FINANCIAL YEAR AFTER THE REPORTING PERIOD

Management remains encouraged by the strong performance achieved during the first half of the year and anticipates continued positive momentum as the Group enters the peak summer period.

The Hospitality division is expected to benefit from sustained demand across all properties, supported by the continued contribution from the Verdala Wellness Hotel. The Group remains focused on optimising occupancy levels and room rate yield, enhancing guest experience, and maximising revenue generation across its hospitality assets.

Within the Healthcare division, demand is expected to remain robust. The independent apartments at Hilltop Gardens Retirement Village and Simblija Care Home are anticipated to maintain high occupancy levels throughout the year. Ongoing emphasis will be placed on operational efficiency and cost discipline to further strengthen the division's performance.

The Construction division is well-positioned with a solid pipeline of secured projects, supporting sustained activity in the second half of the year and beyond. Management will continue to prioritise efficient project delivery and disciplined cost management to enhance overall profitability.

The Group will maintain its focus on the progress and monetisation of the Verdala Terraces residential development, with further sales anticipated to be signed over the coming months. These are expected to continue contributing positively to cash flows and overall financial performance.

The EUR15 million 3.25% unsecured bond issued by AX Group p.l.c. will mature on 20 December 2026. The Group will meet its bond repayment obligations through internally generated cash flows.

INTERIM DIRECTORS' REPORT – CONTINUED

OUTLOOK FOR THE REST OF THE FINANCIAL YEAR AFTER THE REPORTING PERIOD – CONTINUED

The Group is also progressing with the second phase of the Qawra project, with site works scheduled to commence in September 2026. This phase, which includes the demolition and reconstruction of AX Sunny Coast Resort & Spa, as well as the redevelopment of AX Sunny Coast Lido and the Luzzu Complex, forms part of the Group's broader capital investment programme and is expected to further strengthen the Group's asset base and long-term growth prospects. The Group is currently in discussions with banking institutions to secure funding for this phase of the development.

In addition, the Group is planning a refurbishment of The Palace Hotel in Sliema, scheduled to be undertaken during the forthcoming winter period. The project is intended to enhance the property's offering and maintain its competitive positioning within the market. The Group is currently at an advanced stage of securing the necessary funding for this investment.

GOING CONCERN

Having made an appropriate assessment of going concern as discussed in Note 3 to these financial statements, the Directors, at the time of approving these Interim Condensed Financial Statements, have determined that there is reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, these Interim Condensed Financial Statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will meet its financial obligations as and when they fall due.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to risks inherent to its operations and can be summarized as follows:

1. Strategy risk

Risk management falls under the responsibility of the Board of Directors. The Board is continuously analysing its risk management strategy to ensure that risk is adequately identified and managed. The Audit Committee regularly reviews the risk profile adopted by the Board of Directors.

2. Operational risks

The Group's revenue is mainly derived from the performance of the four business segments in which the Group operates. The Group regularly reviews the financial performance of the AX Group of companies to ensure that there is sufficient liquidity to sustain its operations.

3. Legislative risks

The Group is governed by a number of laws and regulations. Failure to comply could have financial and reputational implications and could materially affect the Group's ability to operate. The Group has embedded operating policies and procedures to ensure compliance with existing legislation.



Angelo Xuereb
Chairman



Michael Warrington
Chief Executive Officer & Deputy Chairman

By Order of the Board
26 June 2026

STATEMENT PURSUANT TO CAPITAL MARKETS RULE 5.75.3 ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY

We confirm that to the best of our knowledge:

- The interim condensed consolidated financial statements give a true and fair view of the financial position of the Group as at 30 April 2026, 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); and
- The interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.



Angelo Xuereb
Chairman



Michael Warrington
Chief Executive Officer & Deputy Chairman

By Order of the Board
26 June 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six-month period ended 30 April 2026

	Note	30 April 2026 (unaudited) EUR	30 April 2025 (unaudited) EUR
Revenue	8	63,694,547	52,791,252
Other operating income		201,730	161,925
Other operating costs		(28,777,009)	(25,333,839)
Staff costs		(18,938,732)	(17,287,311)
Depreciation		(5,299,968)	(5,159,241)
Operating profit		10,880,568	5,172,786
Share of results of associates and joint venture		(7,424)	37,383
Net finance costs		(4,242,396)	(4,705,766)
Profit before taxation		6,630,748	504,403
Taxation	10	(972,507)	715,162
Profit after tax		5,658,241	1,219,565
Other comprehensive income		-	-
Total comprehensive income for the period		5,658,241	1,219,565
Attributable to:			
Owners of the parent		5,375,591	909,696
Non-controlling interest		282,650	309,869
Total comprehensive income for the period		5,658,241	1,219,565
Basic earnings per share	4	4.62	0.78

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2026

	Note	30 April 2026 (unaudited) EUR	31 October 2025 (audited) EUR
ASSETS			
Non-current assets			
Property, plant and equipment	11	371,433,444	368,736,539
Investment property	12	60,074,089	59,828,214
Right-of-use assets		3,797,339	3,821,302
Investments in associates and joint ventures		8,712,798	9,738,721
Loans receivable		1,438,892	388,892
		<u>445,456,562</u>	<u>442,513,668</u>
Current assets			
Inventories		42,309,711	55,263,599
Trade and other receivables		19,891,606	21,016,378
Cash at bank and in hand		9,712,043	10,593,161
		<u>71,913,360</u>	<u>86,873,138</u>
Total assets		<u>517,369,922</u>	<u>529,386,806</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		1,164,688	1,164,688
Revaluation reserve		216,764,051	218,384,813
Other reserves		616,095	616,095
Retained earnings		45,858,933	38,862,580
		<u>264,403,767</u>	<u>259,028,176</u>
Non-controlling interest		13,114,338	13,461,035
Total equity		<u>277,518,105</u>	<u>272,489,211</u>
Non-current liabilities			
Trade and other payables		13,996,007	11,523,722
Bank borrowings		50,275,906	53,890,517
Debt securities in issue	13	79,619,206	94,529,311
Non-current lease liabilities		3,370,430	3,439,657
Deferred tax liabilities		15,557,738	17,149,141
		<u>162,819,287</u>	<u>180,532,348</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION -
CONTINUED**
As at 30 April 2026

	Note	30 April 2026 (unaudited) EUR	31 October 2025 (audited) EUR
Current liabilities			
Trade and other payables		38,930,474	42,584,863
Bank borrowings		20,439,054	28,801,274
Other financial liabilities		134,854	732,395
Debt securities in issue	13	16,741,290	3,911,729
Current tax liabilities		663,889	304,921
Current lease liabilities		122,969	30,065
		<u>77,032,530</u>	<u>76,365,247</u>
Total liabilities		<u>239,851,817</u>	<u>256,897,595</u>
Total equity and liabilities		<u>517,369,922</u>	<u>529,386,806</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six-month period ended 30 April 2026

(Unaudited)	Share capital EUR	Revaluation reserve EUR	Other reserves EUR	Retained earnings EUR	Attributable to equity holders of the parent EUR	Non-controlling interest EUR	Total EUR
At 1 November 2025	1,164,688	218,384,813	616,095	38,862,580	259,028,176	13,461,035	272,489,211
Profit for the period	-	-	-	5,375,591	5,375,591	282,650	5,658,241
Total comprehensive income for the period	-	-	-	5,375,591	5,375,591	282,650	5,658,241
Dividends	-	-	-	-	-	(629,347)	(629,347)
Other transfers	-	(1,620,762)	-	1,620,762	-	-	-
As at 30 April 2026	1,164,688	216,764,051	616,095	45,858,933	264,403,767	13,114,338	277,518,105
 (Unaudited)							
At 1 November 2024	1,164,688	214,005,845	616,095	20,929,232	236,715,860	12,113,698	248,829,558
Profit for the period	-	-	-	909,696	909,696	309,869	1,219,565
Total comprehensive income for the period	-	-	-	909,696	909,696	309,869	1,219,565
Dividends	-	-	-	-	-	(205,012)	(205,012)
Other transfers	-	(1,362,893)	-	1,362,893	-	-	-
As at 30 April 2025	1,164,688	212,642,952	616,095	23,201,821	237,625,556	12,218,555	249,844,111

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six-month period ended 30 April 2026

	30 April 2026 (unaudited)	30 April 2025 (unaudited)
	EUR	EUR
Net cash flows from operating activities	17,795,596	4,244,694
Net cash flows used in investing activities	(6,079,517)	(11,510,151)
Net cash flows used in financing activities	(13,653,341)	(586,394)
Net movement in cash and cash equivalents	<u>(1,937,262)</u>	<u>(7,851,851)</u>
Cash and cash equivalents at the beginning of the period	8,636,170	9,344,746
Cash and cash equivalents at end of the period	<u>6,698,908</u>	<u>1,492,895</u>

Cash and cash equivalents as at 30 April 2026 included in the cash flow statement comprise of cash at bank and in hand of EUR9,712,043 (30 April 2025: EUR7,308,873) net of bank overdrafts of EUR3,013,135 (30 April 2025: EUR5,815,978).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six-month period ended 30 April 2026

1. GENERAL INFORMATION

The interim condensed consolidated financial statements ("Interim Condensed Financial Statements") of AX Group p.l.c. and its subsidiaries (collectively "the Group") for the six-month period ended 30 April 2026 were authorised for issue in accordance with a resolution of the directors on 26 June 2026.

AX Group p.l.c. (C 12271) is a public limited liability company incorporated in Malta with its registered office at AX Business Centre, Triq id-Difiza Civili, Mosta MST 1741, Malta. The AX Group is primarily engaged in four main business sectors namely, Healthcare, Construction, Hospitality, Real Estate and Development and is also involved in renewable energy.

2. BASIS OF PREPARATION

The Interim Condensed Financial Statements for the period ended 30 April 2026 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and in terms of the Capital Markets Rules 5.81 to 5.84. These Interim Condensed Financial Statements are being published pursuant to Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. In terms of Capital Markets Rule 5.75.5, this interim report has not been audited or reviewed by the Group's independent auditors.

The financial information of the Group as at 30 April 2026 and for the six-month period then ended reflect the financial position and the performance of AX Group p.l.c. and all its subsidiaries. The comparative amounts reflect the position of the Group as included in the audited financial statements ended 31 October 2025 and the unaudited results for the six-month period ended 30 April 2025.

The Interim Condensed Financial Statements have been prepared under the historical cost convention, except for land and buildings and investment property which are stated at fair value. The same accounting policies, presentation and methods of computation have been followed in these Interim Condensed Financial Statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 October 2025.

The Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 October 2025, which form the basis for these Interim Condensed Financial Statements. These Interim Condensed Financial Statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

3. GOING CONCERN

Profitability

During the six-month period ended 30 April 2026, the Group recorded a 21% increase in revenue, equivalent to EUR10,903,295, compared to the same period last year. The Group reported an Adjusted EBITDA of EUR16,180,536 (2025: EUR10,332,027) which reconciles to the Group's operating profit after adjusting for depreciation in the Condensed Consolidated Statement of Comprehensive Income.

The growth in revenue during the period was primarily driven by property sales, particularly from the Verdala Terraces residences. The Hospitality division also delivered a strong performance, with revenue increasing by EUR3,999,802 compared to 2025, largely attributable to the contribution of the Verdala Wellness Hotel following its opening, as well as improved performance across the remaining hotel portfolio.

Conversely, revenue from third-party projects within the Construction division declined by 33%, primarily due to delays by third parties in the commencement of certain projects.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

3. GOING CONCERN - CONTINUED

Financial Position

As at 30 April 2026, the Group's current liabilities exceeded its current assets by EUR5,119,170 (31 October 2025: the Group's current assets exceeded its current liabilities by EUR10,507,891) whereas the Group's total assets exceeded its total liabilities by EUR277,518,105 (31 October 2025: EUR272,489,211).

Current liabilities include the 3.25% 2026 Unsecured Bond issued by AX Group p.l.c. of EUR15 million which matures on 20 December 2026. The Group will meet its bond repayment obligations through internally generated cash flows.

As described below, management has prepared a cashflow forecast for the Group and has concluded that as a result of the strength of the Group's financial position, performance and availability of financing, the Group will be able to sustain its operations over the foreseeable future in a manner that is cash flow positive.

Accordingly, based on information available at the time of approving these interim condensed financial statements, the Directors have reasonable expectation that the Group will meet all its obligations as and when they fall due over the foreseeable future and therefore, that the going concern basis adopted for the preparation of these interim condensed financial statements is appropriate.

Liquidity and Capital Funding

During the period, management took various steps to retain adequate liquidity in line with the Group's policy. As at reporting date, the Group had aggregate sanctioned banking facilities of EUR88,269,025 (31 October 2025: EUR101,802,013) of which EUR17,557,260 (31 October 2025: EUR19,112,873) were undrawn banking facilities.

As at reporting date and up to the date of this report, the Group was in compliance with all financial and non-financial covenants stipulated in the bank loans' sanction letters. Furthermore, the Group is anticipated to continue adhering to these covenants throughout the period covered by the cash flow forecast.

The Group will be investing an estimated EUR90 million to complete the second phase of the Qawra project, which includes the demolition and reconstruction of AX Sunny Coast Resort & Spa and the redevelopment of AX Sunny Coast Lido and Luzzu Complex. The Group is currently in advanced discussions with local banks to secure additional financing facilities, which are expected to be finalised in the coming weeks.

As at 30 April 2026, the Group's gearing ratio stood at 45% (31 October 2025: 47%), in line with the Group projections for the period. It should be noted that the Group is not obligated to maintain a sinking fund in relation to its borrowings.

Cashflow Forecast

Management has prepared a cashflow forecast covering 18-months from reporting date, considering significant events and transactions that have occurred or are expected to occur subsequent to period end. The base case scenario contemplates the Group FY2026 rolling forecast prepared by the various divisions of the Group. During the forecast period, the Group is projected to continue receiving cash inflows from the Verdala residential development through new promise of sale agreements and contracts of sale. The cash flow forecast also prudently accounts for inflationary pressures on operating costs and includes capital expenditures related to the second phase of the Qawra project, the refurbishment of The Palace hotel, along with the development of a number of key long-term strategic projects.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED

Six-month period ended 30 April 2026

3. GOING CONCERN - CONTINUED

Cashflow Forecast – continued

Management also considered the servicing of current and projected debt, including debt at variable rates. Management has simulated stress-tested scenarios to assess the Group's resilience and ability to handle unforeseen challenges. Under all scenarios tested, the Group is expected to continue to have sufficient liquidity relative to the funding available to it.

The Group has also identified a contingency plan aimed to generate further liquidity should the events that are expected to occur do not materialize and, with the contingency plan in place, management is confident that the Group will continue to have sufficient liquidity to operate in the foreseeable future. The contingency plan includes the possibility of obtaining additional bank financing, guaranteed by unencumbered assets owned by the Group as well as the disposal of some non-core immovable property.

4. EARNINGS PER SHARE

Earnings per share is based on the Group's profit for the period attributable to the owners of the parent divided by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares in issue during the period amounted to 1,164,688 shares (30 April 2025: 1,164,688 shares).

5. APPLICATION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards, interpretations and amendments to published standards effective during the reporting period

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

Standards, interpretations and amendment to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these interim condensed financial statements, that are mandatory for the Group's accounting periods beginning after 1 November 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 Group's financial statements in the period of initial application.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these interim condensed financial statements, management has made judgements and estimates that affect the application of accounting policies and that can significantly affect the amounts recognised. The significant judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

7. FAIR VALUE MEASUREMENT

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets and liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the period.

8. REVENUE

In the following table, revenue is disaggregated by revenue category. Revenue falling under IFRS15 Revenue from Contracts with Customers and IFRS16 Leases is recognised as follows:

	1 November 2025 to 30 April 2026 (unaudited) EUR	1 November 2024 to 30 April 2025 (unaudited) EUR
Construction works and building materials	6,147,725	9,227,123
Hospitality and entertainment	28,037,312	24,037,510
Healthcare	4,123,155	3,597,827
Sale of property and real estate	24,028,964	14,615,714
Rental income	1,143,464	1,110,307
Management services	213,927	202,771
Total Revenue	63,694,547	52,791,252

Timing of revenue recognition from contracts with customers:

	1 November 2025 to 30 April 2026 (unaudited) EUR	1 November 2024 to 30 April 2025 (unaudited) EUR
At a point in time:		
Sale of property and real estate	24,028,964	14,615,714
Hospitality and entertainment	12,693,640	11,308,280
Healthcare	1,627,501	1,169,574
	38,350,105	27,093,568

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

8. REVENUE - CONTINUED

	1 November 2025 to 30 April 2026 (unaudited) EUR	1 November 2024 to 30 April 2025 (unaudited) EUR
Over time:		
Construction works and building materials	6,147,725	9,227,123
Hospitality and entertainment	15,343,672	12,729,230
Healthcare	2,495,654	2,428,253
Management services	213,927	202,771
	<hr/>	<hr/>
	24,200,978	24,587,377
	<hr/>	<hr/>
Total revenue from contracts with customers	62,551,083	51,680,945
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

9. SEGMENT INFORMATION

30 April 2026 (unaudited)	Hospitality	Construction	Healthcare	Real estate and developments	Admin, finance and investment	Adjustments and eliminations	Consolidated
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
External customers	28,190,803	6,147,725	4,240,483	24,766,019	349,517	-	63,694,547
Inter-segment	-	849,474	33,042	7,275,215	9,279,527	(17,437,258)	-
Revenue	28,190,803	6,997,199	4,273,525	32,041,234	9,629,044	(17,437,258)	63,694,547
Other operating income	27,000,000	3,000,000	4,372	192,752	685,644	(30,681,038)	201,730
Other operating costs	(16,230,282)	(4,089,192)	(1,902,991)	(12,504,809)	(1,099,356)	7,049,621	(28,777,009)
Staff costs	(11,372,241)	(3,010,896)	(1,928,525)	(435,500)	(2,657,280)	465,710	(18,938,732)
Adjusted EBITDA	27,588,280	2,897,111	446,381	19,293,677	6,558,052	(40,602,965)	16,180,536
Depreciation	(2,015,208)	(148,159)	(38,358)	(532)	(147,307)	(2,950,404)	(5,299,968)
Operating profit							10,880,568
Share of results of associates and joint ventures							(7,424)
Net finance costs							(4,242,396)
Profit before taxation							6,630,748
Tax expense							(972,507)
Profit for the period							5,658,241
Segment assets	205,126,824	18,349,922	49,141,278	527,669,616	272,103,121	(555,020,839)	517,369,922
Segment liabilities	(172,364,101)	(14,053,757)	(57,689,006)	(226,956,717)	(138,202,247)	369,414,011	(239,851,817)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
Six-month period ended 30 April 2026

9. SEGMENT INFORMATION - CONTINUED

30 April 2025 (unaudited)	Hospitality	Construction	Healthcare	Real estate and developments	Admin, finance and investment	Adjustments and eliminations	Consolidated
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
External customers	24,183,362	9,227,124	3,730,051	15,411,374	239,341	-	52,791,252
Inter-segment	-	1,419,548	-	6,519,404	3,974,609	(11,913,561)	-
Revenue	24,183,362	10,646,672	3,730,051	21,930,778	4,213,950	(11,913,561)	52,791,252
Other operating income	-	-	6,689	128,934	26,302	-	161,925
Other operating costs	(14,041,576)	(8,194,572)	(1,906,835)	(8,137,019)	(948,273)	7,894,436	(25,333,839)
Staff costs	(9,992,706)	(3,406,146)	(1,921,944)	(172,928)	(2,514,071)	720,484	(17,287,311)
Adjusted EBITDA	149,080	(954,046)	(92,039)	13,749,765	777,908	(3,298,641)	10,332,027
Depreciation	(1,362,306)	(169,563)	(14,869)	(266)	(128,429)	(3,483,808)	(5,159,241)
Operating profit							5,172,786
Share of results of associates and joint ventures							37,383
Net finance costs							(4,705,766)
Profit before taxation							504,403
Tax credit							715,162
Profit for the period							1,219,565
Segment assets	164,315,753	15,764,499	52,947,406	518,404,564	232,049,822	(464,944,497)	518,537,547
Segment liabilities	(160,183,030)	(14,899,074)	(63,520,142)	(239,518,376)	(102,992,558)	312,419,744	(268,693,436)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

10. INCOME TAX

The interim period income tax is based on the Maltese corporate tax rate of 35%. Income taxes for the interim reporting period represent a best estimate of the weighted average annual income tax rate expected for the full financial year.

11. PROPERTY, PLANT AND EQUIPMENT

During the reporting period, the Group acquired tangible fixed assets amounting to EUR7,972,910 (31 October 2025: EUR20,592,358).

Most of the Group's land and buildings were revalued as at 31 October 2025 and as a result, no new revaluations were obtained during this reporting period. The note below provides detailed information regarding the key assumptions used in performing such revaluations. The carrying amount of land and buildings, had they been measured at cost, would have amounted to EUR124,136,898 (31 October 2025: EUR120,620,420).

Valuation process

The Group's land and buildings are classified as either property, plant and equipment or investment property depending on their intended use. Land and buildings are revalued by independent professionally qualified architects or surveyors on a rotation basis. The architect is qualified and has experience in the category of investment properties being valued. The valuation models applied are in accordance with that recommended by the International Valuation Standards Committee and are consistent with the principles in IFRS13.

In the years in which an independent valuation is not obtained, management reperforms fair valuations of the properties by verifying and updating all major inputs to the last independent valuation report prepared by an external independent valuer. Internal methods are therefore aligned with those used by external valuers. On a yearly basis, management assesses each property's change in value to determine whether the change is reasonable and holds discussions with the independent valuer, as necessary.

The Group does not undertake revaluations of its properties at interim reporting dates.

Climate-related considerations

For investment properties measured at fair value and land and buildings at revalued amount, the Group considers the effect of physical and transition climate-related risks and whether these could impact the value of the Group's properties.

Management has evaluated potential climate-related risks that could impact the value of the Group's land and buildings and investment properties, and these considerations have been included within the valuation process. These include possible physical risks from climate-change such as potential damage from extreme weather events, or transitional risks such as changes in property attractiveness due to shifting climate conditions and increasing requirement for energy efficiency of buildings.

Management has concluded that, based on the information currently available as factored in the cashflow forecasts, these potential climate-related risks are not expected to have a material impact on the value of the Group's land and buildings and investment properties.

The Group remains vigilant and committed to continuously monitoring these climate-related considerations and will adjust the land and buildings and investment property valuations as necessary to reflect any significant changes in these risks or in their potential impact on the Group.

Highest and best use

The current use of the Group's properties measured at fair value is considered to be the highest and best use except for part of Palazzo Capua which management intends to refurbish and lease as office space.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
Six-month period ended 30 April 2026

11. PROPERTY, PLANT AND EQUIPMENT - CONTINUED

Details of the land and buildings and information about their most recent fair value and level within the hierarchy as at the end of the period:

Type of Property	Level 3 EUR	Total EUR	Date of Valuation
Commercial property	314,916,590	314,916,590	31/10/2025
Commercial property	6,990,000	6,990,000	31/10/2024
Total	321,906,590	321,906,590	

The Group's land and buildings have been determined to fall within level 3 of the fair value hierarchy.

Description of valuation techniques used and key inputs to valuation of lands and buildings

For land and buildings categorized under Level 3 of the fair value hierarchy, the valuation was determined by a combination of the market approach, the replacement cost approach and the income capitalization approach as applicable.

Type of Property	Valuation Technique	Inputs	Sensitivity
Commercial property amounting to EUR9,075,957 (31 October 2025: EUR9,078,841)	Income capitalisation approach	The inputs used to calculate the total value of the property is an annual return in the range of EUR110 and EUR169 per square meter (2025: same) at a capitalisation rate of 5.8% (2025: same).	The higher the capitalisation rate, the lower the fair value. The higher the rental income and growth rate the higher the fair value.
Commercial property amounting to EUR49,247,861 (31 October 2025: EUR45,221,191)	Average of profits method; income capitalisation approach and replacement cost approach	Profits method: stabilised EBIDTA of EUR1,905,366 (2025: same), capitalisation yield of 5.5% (2025: same), land appreciation of 4.5% per annum (2025: same), discount rate for commercial property sale at termination 5% (2025: same) and EBIDTA multipliers ranging between 11.5X to 16X (2025: same).	Profits method: The higher the EBITDA multiples and capitalisation yield, the higher the fair value.
		Income capitalization approach: stabilised EBIDTA of EUR1,905,366 (2025: same), capitalisation yield of 5.5% (2025: same), land appreciation of 4.5% per annum (2025: same), discount rate for commercial property sale at termination 5% (2025: same) and discount rate for future income ranging 7.5%-11.83% (2025: same).	Income capitalization approach: The higher the EBITDA and capitalisation yield, the higher the fair value.
		Replacement cost approach: This method takes into account the actual physical building fabric constituting the facility, together with an estimated land value. The valuation relies on estimated going rates of the various components of the existing building.	Replacement cost approach: The higher the rates for construction, finishings, services and fittings, the higher the fair value
Commercial property amounting to EUR12,586,826 (31 October 2025: EUR11,773,650)	Income capitalisation approach	Income capitalization approach: total projected stabilised EBITDA of EUR2,756,973 (2025: same) using an average growth of 3% (2025: same), discount rate of future income of 10.5-11.83% (2025: same).	The higher the capitalisation rate, the lower the fair value. The higher the rental income and growth rate the higher the fair value.
Commercial property amounting to EUR231,853,240 (31 October 2025: EUR231,262,208)	Income capitalisation approach	Income capitalization approach: total projected stabilised EBITDA of EUR28,263,000 (2025: same) using an average growth of 2-3% (2025: same), discount rate of 9.48%-10.5% (2025: same).	The higher the EBITDA and capitalisation yield, the higher the fair value.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

11. PROPERTY, PLANT AND EQUIPMENT - CONTINUED

Description of valuation techniques used and key inputs to valuation of lands and buildings - continued

Type of Property	Valuation Technique	Inputs	Sensitivity
Commercial property amounting to EUR12,152,706 (31 October 2025: EUR11,711,364)	Income capitalisation approach	The inputs used to calculate the total value of the property is an average annual net return of EUR188 per square meter (2025: same) at a capitalisation rate of 6% (2025: same).	The higher the capitalisation rate, the lower the fair value. The higher the rental income and growth rate the higher the fair value.
Commercial property amounting to EUR6,990,000 (31 October 2025: EUR6,990,000)	Income capitalisation approach	The valuation relies on estimated commercial rental rates and yearly return of the various components of the existing building capitalized at a rate of 7% (2025: same). Annual rental rate of EUR350 per sqm (2025: same) is assumed and EUR276,000 (2025: same) for the ancillary property.	The higher the capitalisation rate, the lower the fair value. The higher the rental income and growth rate the higher the fair value.

During the period, the Group used the same valuation techniques used in the previous year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

12. INVESTMENT PROPERTY

During the interim period, the Group registered additions to its investment property amounting to EUR245,875 (31 October 2025: EUR2,980,898). No further movement in investment property occurred during the reporting period.

Valuation process

The Group's investment properties are revalued by independent professionally qualified architects or surveyors on a rotation basis. The architect is qualified and has experience in the category of investment properties being valued. The valuation models applied are in accordance with that recommended by the International Valuation Standards Committee and are consistent with the principles in IFRS13.

In the years in which an independent valuation is not obtained, management reperforms fair valuations of the properties, by verifying and updating all major inputs to the last independent valuation report prepared by an external independent valuer. Internal methods are therefore aligned with those used by external valuers. On a yearly basis, management assesses each property's change in value to determine whether the change is reasonable and holds discussions with the independent valuer, as necessary. At each interim reporting date, management assesses whether events or conditions require the major inputs to the last valuation report to be updated. During the current interim period, no such events or conditions were identified by management.

In February 2025, the Group signed a promise of sale agreement for the acquisition of a plot of land in Marsa. The final deed is expected to be signed in the coming months.

In March 2026, the Group executed the final deed for the acquisition of a parcel of land in Naxxar, located adjacent to the Hilltop Complex. During the same month, the Group also entered into a promise of sale agreement for the purchase of an additional adjoining parcel of land.

The Group has no restrictions on the realisability of its investment properties and no other contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The Group's investment property has been determined to fall within level 3 of the fair value hierarchy.

Details of the investment property and information about their fair value hierarchy as at the end of the period:

Type of Property	Level 3 EUR	Total EUR	Date of Valuation
Land	19,173,580	19,173,580	31/10/2022
Commercial property	9,358,561	9,358,561	31/10/2024
	20,174,277	20,174,277	31/10/2025
Residential	11,367,671	11,367,671	31/10/2025
Total	60,074,089	60,074,089	

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the period.

Description of valuation techniques used and key inputs to valuation of investment properties

For investment property categorized under Level 3 of the fair value hierarchy, the valuation was determined by a combination of the market approach, the replacement cost approach and the income capitalization approach as applicable.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

12. INVESTMENT PROPERTY – CONTINUED

Description of valuation techniques used and key inputs to valuation of investment properties - continued

Type of Property	Valuation Technique	Inputs	Sensitivity
Commercial property amounting to EUR2,210,000 (31 October 2025: EUR2,210,000)	Income capitalisation approach	The valuation relies on estimated commercial rental rates and yearly return of the various components of the existing building capitalized at a rate of 7% (2025: same). Annual rental rate of EUR350 per sqm (2025: same) is assumed and EUR276,000 (2025: same) for the ancillary property.	The higher the capitalisation rate, the lower the fair value. The higher the rental income and growth rate the higher the fair value.
Commercial property amounting to EUR13,826,791 (31 October 2025: EUR13,851,010)	Income capitalisation approach	The inputs used to calculate the total value of the property is an annual return in the range of EUR55 and EUR419 per square meter (2025: same) at a capitalisation rate of 5.8-6% (2025: same).	The higher the capitalisation rate, the lower the fair value. The higher the rental income and growth rate the higher the fair value.
Land amounting to EUR19,173,580 (31 October 2025: EUR19,055,945)	Income capitalisation approach	The inputs used to calculate the total value of the property on completion is an annual return of EUR 145 per square meter (2025: same) at a capitalisation rate of 7% (2025: same) less costs to implement.	The higher the capitalisation rate, the lower the fair value. The higher the annual return per square meter the higher the fair value.
Commercial property amounting to EUR7,148,561 (31 October 2025: EUR6,998,773)	Income capitalisation approach	The inputs used to calculate the total value of the property is an annual return of EUR205 per square meter (2025: same) at a capitalisation rate of 5.5% less costs to implement (2025: same).	The higher the capitalisation rate, the lower the fair value. The higher the annual return per square meter the higher the fair value.
Residential property amounting to EUR1,760,000 (31 October 2025: EUR1,760,000)	Market approach	The valuation of investment property is based on market rates for comparable advertised properties taking into account the size, fit out of the subject units, location of the property and current situation of the residential and commercial property market.	The higher the market rates, the higher the fair value
Residential property amounting to EUR4,029,372 (31 October 2025: EUR4,030,000)	Replacement Cost Approach	This method takes into account the actual physical building fabric constituting the facility, together with an estimated land value. The valuation relies on estimated going rates of the various components of the existing building.	The higher the rates for construction, finishings, services and fittings the higher the fair value.
Residential property amounting to EUR5,578,299 (31 October 2025: EUR5,575,000)	Market approach	The valuation of investment property was based on market rates for comparable advertised properties taking into account the size, fit out of the subject units, location of the property and current situation of the residential and commercial property market.	The higher the market rates, the higher the fair value.
Commercial property amounting to EUR2,646,934 (31 October 2025: EUR2,646,934)	Market approach	Market transaction.	The higher the market rates, the higher the fair value.
Commercial property amounting to EUR3,700,552 (31 October 2025: EUR3,700,552)	Income capitalisation approach	The inputs used to calculate the total value of the property is an annual return of EUR47-EUR187 per square meter (2025: same) at a capitalisation rate of 5.8% (2025: same).	The higher the capitalisation rate, the lower the fair value. The higher the rental income and growth rate the higher the fair value.

During the period, the Group used the same valuation techniques used in the previous year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

13. DEBT SECURITIES IN ISSUE

In November 2023, AX Group p.l.c. issued an aggregate principal amount of EUR40,000,000 bonds (2023-2033), having a nominal value of EUR100 each, bearing interest at the rate of 5.85% per annum. These bonds are unsecured and subject to the terms and conditions in the prospectus dated 26 September 2023. The bonds are listed on the Official Companies List of the Malta Stock Exchange. The quoted market price as at 30 April 2026 for the 5.85% bonds (2023 – 2033) was EUR102 (31 October 2025: EUR103.3). The fair value of the bond as at 30 April 2026 amounted to EUR40,800,000 (31 October 2025: EUR41,320,000). The carrying value of the bond as at 30 April 2026 amounted to EUR39,475,649 (31 October 2025: 39,442,720). Interest on the bonds is due and payable annually in arrears on 7 November of each year at the above-mentioned rate.

During 2022, AX Real Estates p.l.c., a subsidiary of the Group, issued an aggregate principal amount of EUR40,000,000 bonds (2022 -2032), having a nominal value of EUR100 each, bearing interest at the rate of 3.5% per annum. These bonds are unsecured and subject to the terms and conditions in the prospectus dated 6 December 2021. The bonds are listed on the Official Companies List of the Malta Stock Exchange. The quoted market price as at 30 April 2026 for the 3.5% bonds (2022 – 2032) was EUR94 (31 October 2025: EUR93.25). The fair value of the bond as at 30 April 2026 amounted to EUR37,600,000 (31 October 2025: EUR37,300,000). The carrying value of the bond as at 30 April 2026 amounted to EUR39,669,769 (31 October 2025: EUR39,639,847). The amount is made up of the bond issue of EUR18,354,600 net of the bond issue costs which are being amortised over the lifetime of the bonds and of EUR21,645,400 which were assigned to AX Group p.l.c. as part conversion of existing intra-group loans. Interest on the bonds is due and payable annually in arrears on 7 February of each year at the above-mentioned rate.

During 2020, AX Group p.l.c. issued an aggregate principal amount of EUR25,000,000 bonds, split in two tranches of EUR15,000,000 (2020 – 2026) and EUR10,000,000 (2020 – 2029), having a nominal value of EUR100 each, bearing interest at the rate of 3.25% and 3.75% respectively per annum. These bonds are unsecured and subject to the terms and conditions in the prospectus dated 22 November 2019. The bonds are listed on the Official Companies List of the Malta Stock Exchange. The quoted market price as at 30 April 2026 for the 3.25% bonds (2020 – 2026) was EUR97.01 (31 October 2025: EUR99.1) and for the 3.75% bonds (2020 – 2029) was EUR98.45 (31 October 2025: EUR99). The fair value of the bonds as at 30 April 2026 amounted to EUR14,551,500 (31 October 2025: EUR14,865,000) and EUR9,845,000 (31 October 2025: EUR9,900,000) respectively, which amounts to an aggregated fair value of EUR24,396,500 (31 October 2025: EUR24,765,000). The carrying value of the bonds as at 30 April 2026 amounted to EUR24,828,624 (31 October 2025: EUR24,847,114).

As at interim period end, the Group has a balance of EUR94,619,206 (31 October 2025: EUR94,529,311) from the bonds issued. The amount is made up of the total bonds issued amounting to EUR105,000,000 net of bond issue costs which are being amortised over the respective term of the bonds and bonds subscribed by Group companies.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

13. DEBT SECURITIES IN ISSUE – CONTINUED

	30 April 2026	31 October 2025
	EUR	EUR
	(unaudited)	(audited)
At beginning of period	94,529,311	90,671,876
Bonds issued during the period	8,977	3,682,794
Bond issue costs amortisation for the period	80,918	174,641
	<hr/> 94,619,206	<hr/> 94,529,311
Accrued interest	1,741,290	3,911,729
At period year end	<hr/> 96,360,496	<hr/> 98,441,040
Current	16,741,290	3,911,729
Non-current	76,619,206	94,529,311
	<hr/> 96,360,496	<hr/> 98,441,040

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's financial assets and financial liabilities comprise trade and other receivables, and cash and cash equivalents, as well as trade and other payables, bank borrowings, lease liabilities and debt securities in issue. All financial assets and financial liabilities are classified as measured at amortised cost.

Fair values

The fair value of non-current trade and other payables, and bank borrowings, is not materially different from their carrying amounts particularly due to re-pricing. The fair values of non-current debt securities in issue can be defined by reference to the quoted market price on the Malta Stock Exchange.

At 30 April 2026 and 31 October 2025 carrying amounts of the Group's current financial assets and current financial liabilities approximated their fair values due to the short-term nature of these financial instruments.

15. CONTINGENCIES AND CAPITAL COMMITMENTS

There were no major changes in contingent assets and liabilities, and they remain in essence as reported in the Group's annual financial statements of 31 October 2025.

Commitments for capital expenditure with respect to the development and completion of a number of projects stood as follows:

	30 April 2026
	EUR
Authorised and contracted	14,027,236
Authorised but not contracted	10,510,383

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Six-month period ended 30 April 2026

16. RELATED PARTY TRANSACTIONS

Transactions with related parties are subject to review by the Audit Committee in terms of the Capital Markets Rules, ensuring that such transactions are carried out on an arm's length basis and are for the benefit of the AX Group. Transactions between AX Group p.l.c. and its subsidiaries have been eliminated on consolidation. Outstanding balances with other related parties have been disclosed in note 20, 22 and note 28 to the audited financial statements as at 31 October 2025. Transactions and balances with these related parties during the interim period were not significant and are disclosed within trade and other receivables and other financial liabilities.

17. DISTRIBUTIONS MADE AND PROPOSED

	1 November 2025 to 30 April 2026 (unaudited) EUR	1 November 2024 to 30 April 2025 (unaudited) EUR
Dividends on ordinary shares declared:		
Final dividend for the year ended 31 October 2025	629,347	-
Final dividend for the year ended 31 October 2024	-	205,012