



Central Business Centres PLC
Company Registration No: C-65702
Cortis Buildings,
Mdina Road, Zebbug ZBG 4211,
Malta
(the 'Company')

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by the Company pursuant to the Capital Markets Rules of the Malta Financial Services Authority

Publication of Interim Financial Statements

QUOTE

The Company announces that, the Board of Directors has approved the Company's Half-Yearly Report for the period ended 30 June 2025 required in terms of the Capital Markets Rules. A copy of the Report is attached herewith and is available for download on <http://centralbusinesscentres.com/Investors/Annual-Reports>.

UNQUOTE

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to be 'K Cachia', written over a light blue circular stamp.

Dr Katia Cachia
Company Secretary
8 August 2025

Company Registration No.: C 65702

CENTRAL BUSINESS CENTRES p.l.c.

**Condensed Interim Financial Statements
for the period 1 January 2025 to 30 June 2025**

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CENTRAL BUSINESS CENTRES p.l.c.
Condensed Interim Financial Statements - 30 June 2025

INTERIM DIRECTORS' REPORT

This interim report is published in terms of the Malta Financial Services Authority Capital Markets Rule Chapter 5 and the Prevention of Financial Markets Abuse Act 2005. The underlying accounting policies are the same as those adopted by Central Business Centres p.l.c. (the "Company") in its published annual report for the year ended 31 December 2024. The interim financial information included in this report has been extracted from the Company's unaudited accounts for the six months ended 30 June 2025, as approved by the Board of Directors on 08 August 2025 and are prepared in accordance with IAS 34 *Interim Financial Reporting*.

Principal activities

The principal activity of the Company is to act as a finance, investment and property-holding company. Properties owned by the Company are leased to third parties.

Results and dividends

The financial results are set out in the condensed interim statement of comprehensive income on page 6. On 27 June 2025, the directors declared a net dividend of €2,756 (2024: €2,625).

Performance review

During the period under review, the profit before tax of €393,802 (2024: €243,012) is net of finance costs of €820,763 (2024: €661,216) which have been expensed during the period, and which relate to the apportionment of interest on bonds in issue and interest on lease liabilities.

The Company had various agreements for the lease of office, retail, warehousing and car spaces as applicable in Central Business Centre Zebbug, Central Business Centre Gudja, Central Business Centre St. Julians, Central Business Centre Valletta, and Central Business Centre Mriehel. During the period under review, Central Business Centre Zebbug and Central Business Centre Gudja were operating at full capacity, Central Business Centre St. Julians was operating at 76% capacity, Central Business Centre Valletta was operating at 46% capacity and Central Business Centre Mriehel was operating at 33% capacity.

During 2024, the Company has also issued €3,250,000 Zero Coupon Unsecured Callable Notes which shall be due for redemption on 31 August 2025. The Company entered into a Promise of Sale for a property in Qormi.

The Company's financial position at 30 June 2025 is set out on page 7. The directors confirmed the implementation of significant refurbishing and re-branding exercise to The Savoy. The directors' involvement in the development of properties remains very close to ensure that costs are kept under scrutiny and for the property to align to the high-end specifications of Business Centres developed by the Company.

The directors have assessed that the carrying value of the investment property as at 30 June 2025 is reasonable and not subject to indications of impairment. In the event that general economic conditions and property market conditions experience a downturn, this may have an adverse impact on the fair value of the Company's investment property. The directors have no intention of disposing of this property in the foreseeable future.

The main liability in the condensed interim statement of financial position relates to the €33,224,000 (2024: €33,224,000) principal amount of bond in issue.

INTERIM DIRECTORS' REPORT - continued

Directors

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

Mr. Joseph Cortis
Mr. Joseph M Formosa
Dr. Petra May Attard Cortis
Ms. Adriana Cutajar
Ms. Crystielle Farrugia Cortis
Ms. Helga Ellul (appointed on 20 January 2025)

The Company's Articles of Association require directors to seek re-election on a yearly basis.

Going concern statement pursuant to Capital Markets Rule 5.62

The directors have reviewed the Company's operational cashflow forecast. Based on this review, after making inquiries and having taken into consideration the future plans of the Company, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors have adopted the going concern basis in the preparation of the condensed interim financial statements.

Principal risks and uncertainties faced by the Company

The Company is subject to market and economic conditions generally

The Company is subject to general market and economic risks which include factors such as health of the local property market, inflation prices for the rental of commercial properties and other economic and social factors affecting demand for real estate generally. In the event that the internal economic conditions and property market conditions experience a downturn, this may have an adverse impact on the financial conditions of the Company and its ability to meet its obligations set out within the Bond Prospectus.

Based on the outcome of cash flow projections prepared by the Company which factor possible strain on rental streams and occupancy driven by the cost of living increases, the directors consider the going concern assumption in the preparation of the Company's financial statements as appropriate as at the date of the authorisation for issue of the 2025 condensed interim financial statements. They also believe that no material uncertainty that may cast significant doubt about the Company's ability to continue honouring liabilities as and when they fall due and to continue operating as a going concern for the next twelve months exist as at that date.

Risks associated with the property market

Risks associated with the property development and real estate industry generally include, but are not limited to, risks of cost over-runs and risks of delay in completion of the Central Business Centre Valletta. In the event that these risks were to materialise, they could have a significant impact on the financial position of the Company.

The property market is a very competitive market that can influence the lease of space

The real estate market in Malta is very competitive in nature. An increase in supply and/or decrease in demand in the commercial property segment in which the Company operates and targets to lease, may cause the lease of such spaces to be leased at lower lease contributions or at a lower price than that originally anticipated by the Company. If these risks were to materialise, they could have a material adverse impact on the ability of the Company to repay the bond and interest.

INTERIM DIRECTORS' REPORT - continued

Share capital structure

The Company's authorised and issued share capital amounts to €250,000 divided into 250,000 ordinary shares of €1 each. The share capital consists of one class of ordinary shares with equal voting rights attached. Transfer of shares are restricted within family members.

Holding in Excess of 5% of the Share Capital

On the basis of the information available to the Company as at 30 June 2025, Petra May Attard Cortis, Eman Cortis and Joelle Cortis each hold 13,890 shares, whereas Jeanelle Bonello Cortis, Claudia Borg, Alexia Camilleri Cortis, Tiziana Cortis, Adriana Cutajar and Crystielle Farrugia Cortis each hold 20,833 shares. The cumulative share of these aforementioned shareholders are equivalent to 67% of the Company's issued share capital. The remaining 33% is also held by members of the Cortis family in individual portion of less than 5%.

Shareholders holding in aggregate more than 50% of the issued share capital, shall be entitled to appoint the directors. Other limitations of the voting rights of holders are contained in the Company's Articles of Association, Clause 55.

Appointment and Replacement of Directors

Board members are appointed for one year and are eligible for re-appointment at the Annual General Meeting.

Board Members Powers

The powers of the Board members are contained in the Company's Articles of Association. The Articles of Association grant the Company the power to buy back its own shares in terms of the Maltese Companies Act (Cap. 386).

Contracts with Board Members and Employees


The Company has no contract with any of its Board members that include a severance payment clause. The Company had no employees during the period ended 30 June 2025.

No disclosures are being made pursuant to Capital Market Rules 5.64.5, 5.64.6, 5.64.7 and 5.64.10 as these are not applicable to the Company.

This report was approved by the Board of Directors and was duly signed on its behalf by:



Mr. Joseph Cortis
CEO and Chairman



Mr. Joseph Formosa
Director

Registered office:
Cortis Buildings
Mdina Road
Zebbug ZBG 4211
Malta

08 August 2025


CENTRAL BUSINESS CENTRES p.l.c.
Condensed Interim Financial Statements - 30 June 2025

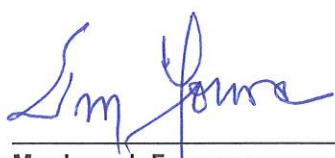
DIRECTORS' STATEMENT PURSUANT TO CAPITAL MARKETS RULE 5.75.3

We hereby confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) applicable to interim financial reporting (IAS 34 *Interim Financial Reporting*); and
- The interim directors' report includes a fair review of the information required in terms of Capital Markets Rule 5.81 to 5.84, where applicable.

Signed on behalf of the Board of Directors on 08 August 2025.



Mr. Joseph Cortis
Director

Mr. Joseph Formosa
Director

CENTRAL BUSINESS CENTRES p.l.c.
Condensed Interim Financial Statements - 30 June 2025

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 to 30.06.2025 € (unaudited)	01.01.2024 to 30.06.2024 € (unaudited)
Revenue	1,422,918	1,051,462
Administrative expenses	(217,960)	(152,782)
Operating profit	1,204,958	898,680
Finance costs	(820,763)	(661,216)
Finance income	9,607	5,548
Profit before tax	393,802	243,012
Taxation	(28,548)	(974)
Profit for the financial period	365,254	242,038
Earnings per share	1.46	0.97

The notes on pages 10 to 14 are an integral part of these condensed interim financial statements.

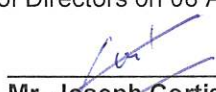
CENTRAL BUSINESS CENTRES p.l.c.
Condensed Interim Financial Statements - 30 June 2025


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	As at 30.06.2025	As at 31.12.2024
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Investment property	74,913,309	74,810,026
Deferred tax asset	1,839,379	1,866,572
	<u>76,752,688</u>	<u>76,676,598</u>
Current assets		
Financial assets at fair value through profit or loss	24,800	26,600
Trade and other receivables	377,099	52,550
Cash and cash equivalents	1,259,846	819,142
	<u>1,661,745</u>	<u>898,292</u>
TOTAL ASSETS	<u>78,414,433</u>	<u>77,574,890</u>
EQUITY AND LIABILITIES		
Capital reserve		
Share capital	250,000	250,000
Capital reserve	16,100,000	16,100,000
Retained earnings	11,315,507	10,953,009
TOTAL EQUITY	<u>27,665,507</u>	<u>27,303,009</u>
Non-current liabilities		
Borrowings	26,740,937	26,718,310
Lease liabilities	5,049,995	5,066,402
Deferred tax liabilities	8,768,586	8,768,586
Trade and other payables	-	135,717
	<u>40,559,518</u>	<u>40,689,015</u>
Current liabilities		
Lease liabilities	176,483	237,770
Borrowings	6,019,890	6,019,890
Trade and other payables	3,909,638	3,240,690
Current tax payable	83,397	84,516
	<u>10,189,408</u>	<u>9,582,866</u>
TOTAL LIABILITIES	<u>50,748,926</u>	<u>50,271,881</u>
TOTAL EQUITY AND LIABILITIES	<u>78,414,433</u>	<u>77,574,890</u>

The notes on pages 10 to 14 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 6 to 14 were approved, authorised for issue by the Board of Directors on 08 August 2025 and were signed on its behalf by:


Mr. Joseph Cortis
 CEO and Chairman


Mr. Joseph Formosa
 Director

CENTRAL BUSINESS CENTRES p.l.c.
Condensed Interim Financial Statements - 30 June 2025

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital €	Capital reserve €	Retained earnings €	Total €
Financial period ended 30 June 2024				
Balance at 1 January 2024	250,000	16,100,000	7,474,982	23,824,982
Total comprehensive income for the period:				
<i>Profit for the financial period</i>	-	-	242,038	242,038
Transaction with owners:				
<i>Dividends declared during the period</i>	-	-	(2,625)	(2,625)
Balance at 30 June 2024	250,000	16,100,000	7,714,395	24,064,395
Financial period ended 30 June 2025				
Balance at 1 January 2025	250,000	16,100,000	10,953,009	27,303,009
Total comprehensive income for the period:				
<i>Profit for the financial period</i>	-	-	365,254	365,254
Transaction with owners:				
<i>Dividends declared during the period</i>	-	-	(2,756)	(2,756)
Balance at 30 June 2025	250,000	16,100,000	11,315,507	27,665,507

The notes on pages 10 to 14 are an integral part of these condensed interim financial statements.

CENTRAL BUSINESS CENTRES p.l.c.
Condensed Interim Financial Statements - 30 June 2025

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	01.01.2025 to 30.06.2025 € (unaudited)	01.01.2024 to 30.06.2024 € (unaudited)
Cash flows from operating activities:		
Profit before tax	393,802	243,012
Adjustment for:		
Finance costs and amortisation of bond issue costs	820,763	661,216
Finance income	(9,607)	(5,548)
Depreciation charge	39,907	36,502
Profit from operations	1,244,865	935,182
Movements in trade and other receivables	(324,549)	191,215
Movements in financial instruments	1,800	37,600
Movements in trade and other payables	533,231	(113,087)
Cash from operating activities	1,455,347	1,050,910
Income tax paid	(2,474)	(20,678)
Finance income received	9,607	5,548
Net cash flows generated from operating activities	1,462,480	1,035,780
Cash flows from investing activities:		
Payments to acquire investment property	(297,053)	(264,939)
Payments on finance lease	(25,000)	-
Net cash flows used in investing activities	(322,053)	(264,939)
Cash flows from financing activities:		
Repayment of borrowings	-	(6,000)
Finance costs paid	(696,967)	(617,966)
Dividends paid	(2,756)	(2,625)
Net cash used in financing activities	(699,723)	(626,591)
Net increase in cash and cash equivalents	440,704	144,250
Cash and cash equivalents at beginning of period	819,142	371,971
Cash and cash equivalents at end of period	1,259,846	516,221

The notes on pages 10 to 14 are an integral part of these condensed interim financial statements.

CENTRAL BUSINESS CENTRES p.l.c.
Condensed Interim Financial Statements - 30 June 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Central Business Centres p.l.c. (the "Company") is a public limited liability company domiciled and incorporated in Malta with its registered address at Cortis Group, Cortis Buildings, Mdina Road, Zebbug ZBG 4211, Malta.

The ownership of the Company's share capital and voting rights related to such holdings, are such that no particular individual or identifiable group of individuals could exercise ultimate control over the Company.

The principal activity of the Company is to act as a finance, investment and property-holding company. Properties owned by the Company are leased to third parties.

These condensed interim financial statements were approved for issue by the Board of Directors on 08 August 2025. These financial statements have not been audited nor reviewed by the Company's independent auditors, in terms of Capital Markets Rule 5.75.5.

The financial statements for the year ended 31 December 2024 are available upon request from the Company's registered office and on the Company's website.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The 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 International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) and with the requirements of the Maltese Companies Act (Cap. 386). The condensed interim financial statements have been prepared under the historical cost convention, except as modified by the fair valuation of investment property.

Going concern

The Company made a profit before tax of €393,802 for the period ended 30 June 2025 (2024: €243,012). As at 30 June 2025, the Company's net assets amounted to €27,665,507 (31 December 2024: €27,303,009 and its current liabilities exceeded its current assets by €8,527,663 (31 December 2024: €8,684,574).

In assessing the going concern assumption, the directors of the Company have made reference to the cash flow forecast of the Company for 2025. The cash flow forecast assumes that the Company will complete the respective developments as planned and generate the required cash flows from its trading activities from property rentals.

Based on the foregoing, the directors believe that it is appropriate to prepare the condensed interim financial statements on a going concern basis. The condensed interim financial statements, however, do not include any adjustments in the event that the forecast and assumptions as set out above do not materialise as planned.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

3. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of condensed interim financial statements in conformity with IFRS Accounting Standards as adopted by 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 (Note 5).

The accounting policies applied in the preparation of the Company's condensed interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those financial statements.

New or amended accounting standards and interpretations adopted

During 2025, the Company adopted amendments to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2025. The adoption of these revisions to the requirements of IFRS Accounting Standards as adopted by the EU did not result in changes to the Company's accounting policies.

The Company adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee and endorsed by the EU that are mandatory for the current reporting period. The adoption of these amendments to the requirements of IFRS Accounting Standards as adopted by the EU did not result in substantial changes to the Company's accounting policies impacting the Company's financial performance and position.

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

At the end of the reporting period, certain new standards, interpretations or amendments thereto, were in issue and endorsed by the EU, but not yet effective for the current financial period. There have been no instances of early adoption of standards, interpretations or amendments ahead of their effective date. The directors anticipate that the adoption of the new standards, interpretations or amendments thereto, will not have a material impact on the financial statements upon initial application.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2024.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these condensed interim financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 *Presentation of Financial Statements*, except for the disclosures made under Note 2 and the matter disclosed below:

Valuation of investment property

Valuations were made on the basis of open market value taking cognisance of the specific location of the property, the size of the site together with its development potential, the availability of similar properties in the area, and whenever possible, having regard to recent market transactions for similar properties in the same location.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

On 23 September 2024, the Company's investment property, which spans four localities in Zebbug, Gudja, St. Julian's, and Valletta, were revalued by an independent professionally qualified valuer. The book value was adjusted to the revalued amount and the resultant surplus, net of applicable deferred income taxes, was credited to the statement of comprehensive income. This will be reassessed for the financial year ended 31 December 2025.

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, responsible for making strategic decisions. The Board of Directors consider the Company to be made up of one segment, that is, raising financial resources from capital markets to finance the capital projects of the Company. All the Company's revenue and expenses are generated in Malta and revenue is mainly earned from the leasing of immovable property.

7. INVESTMENT PROPERTY

Investment property is a property held for long-term rental yields or for capital appreciation or both, and is not occupied by the Company as defined in the annual financial statements of the Company for the year ended 31 December 2024.

The investment property includes the right-of-use assets acquired in 2023 in relation to the temporary emphyteusis of the leasehold land classified as investment property.

Depreciation relates to the depreciation of improvements and furniture on the investment properties. The depreciable amount is allocated on a systematic basis to each accounting period over its useful life. It also includes amortisation of the right of use assets over the term of the lease.

Investment properties are valued annually, usually at the end of the financial year and revaluation changes are reflected in the annual financial statements. Therefore, it is to be noted that there are no changes in the fair value of investment properties presented in condensed interim statement of financial position. The movement relates to investment property additions and depreciation of improvements and furnitures on the investment property and amortisation of right of use assets.

8. EARNINGS PER SHARE

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

	30.06.2025	30.06.2024
	€	€
Earnings per share	1.46	0.97

CENTRAL BUSINESS CENTRES p.l.c.
Condensed Interim Financial Statements - 30 June 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

9. RELATED PARTY TRANSACTIONS

The companies forming part of the S.M.W. Cortis Limited Group are considered by the directors to be related parties as these companies are under a common directorship of Mr. Joseph Cortis. All members of the Cortis family are deemed to be related parties.

The following transactions were carried out with related parties:

	01.01.2025	01.01.2024
	to	to
	30.06.2025	30.06.2024
	€	€
Purchases	25,000	4,640
Maintenance fees	51,001	41,664
Administration and management fees	29,251	19,665
Directors' remuneration	7,750	7,250
Chief Executive Officer's fees	15,000	15,000

On 27 June 2025, the directors declared a net dividend of €2,756 (2024: €2,625).

10. BORROWINGS

On 5 December 2014, the Company issued a Prospectus for the issue of a 6,000,000 Bond having a nominal value of €1 each. The Bond was issued in two tranches of €3,000,000 each. The first tranche was issued on 22 December 2014, and was fully subscribed, while the second tranche was issued on 24 December 2015, and was also fully subscribed. The Company's bonds are included on the official list of the Malta Stock Exchange. The first tranche was admitted to trading in 2014 and was redeemable at par on 30 December 2021. The second tranche was admitted to trading with effect from 29 December 2015 and is redeemable at par on 30 December 2025.

The net proceeds from the first tranche have been used to acquire Central Business Centres in Zebbug, St. Julian's and Gudja to finance the demolition and excavation works of Central Business Centre St. Julian's as well as to finish works on Central Business Centre Gudja.

The net proceeds from the second tranche have been used for the development and construction of St. Julian's Central Business Centre. Interest on bonds issued as part of the second tranche is payable annually in arrears, on 30 June and 30 December of each year. The first payment was made on 30 June 2016.

On 7 July 2017, the Company issued a Prospectus for the issue of a 10,000,000 Bond having a nominal value of €1 each. The Bond was issued in two tranches, the first tranche amounting to €6,000,000 was issued on 12 June 2017, and was fully subscribed, while the second tranche of €4,000,000 was not issued.

Interest on the bonds issued as part of the first tranche is payable annually in arrears on 7 July of each year the first payment was made on 7 July 2018. The net proceeds were utilised to acquire the new Zebbug site.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

10. BORROWINGS - continued

On 24 September 2021, the Company issued a Prospectus for the issue of a 210,000 Bond having a nominal value of €100 each. The Bond was issued in one tranche amounting to €21,000,000 on 10 November 2021 and was fully subscribed.

Interest on the bonds issued is payable annually in arrears on 10 November of each year, the first payment was on 10 November 2022. Part of the net proceeds were utilised to acquire the Valletta property.

In May 2022, the Company repurchased and cancelled €15,000 of its 5.25% Unsecured 2025 S2T1 bonds.

In October 2023, the Company repurchased and cancelled €5,000 of its 5.25% Unsecured 2025 S2T1 bonds.

In January 2024, the Company repurchased and cancelled €6,000 of its 5.25% Unsecured 2025 S2T1 bonds.

On 13 August 2024, the Company issued an Offering Document in respect of a €3,250,000 Zero Coupon Unsecured Callable Notes 2025. The Notes were issued at a discount and have a nominal value of €100 per note. The Notes were made available for subscription during the Offer Period from 13 August 2024 to 30 August 2025 and were fully subscribed. The Notes do not bear interest but were issued at a discount and will be redeemable at par on 31 August 2025, unless redeemed earlier at the option of the Issuer within the Callable Period.

The bonds constitute the general, direct, unconditional, unsecured, unsubordinated obligations of the Company, and rank equally without any priority or preference with all other present and future unsecured and unsubordinated obligations of the Company.

The principal amount of bond in issue outstanding as at 30 June 2025 amounted to €33,224,000 (31 December 2024: €33,224,000).

11. CONTINGENT LIABILITIES

As at 30 June 2025, the Company has provided a guarantee of €35,688 (31 December 2024: €35,688) in favour of a third party.