



SHOPPING MALLS FINANCE PLC
C87809

Approval of unaudited Interim Financial Statements

Date of Announcement

31 August 2026

The following is a company announcement issued by D Shopping Malls Finance p.l.c. (C 87809), hereinafter the “Company” pursuant to the Prospects Rules, the market regulated as a multi-lateral trading facility operated by the Malta Stock `Exchange (“Prospects MTF”).

QUOTE

The Board of Directors of the Company has approved the unaudited Interim Financial Statements of the Company for the period 1 January 2026 to 30 June 2026. The said financial statements are being reproduced hereunder and are also available on the Company’s website dizz.com.mt.

UNQUOTE

Mr. Edwin Pisani
Company Secretary
DSM 85

D SHOPPING MALLS FINANCE P.L.C.

CONDENSED INTERIM FINANCIAL STATEMENTS
For the period 1 January 2026 to 30 June 2026

D SHOPPING MALLS FINANCE P.L.C.

Company Information

Directors :
Ms Diane Izzo
Mr Karl Izzo
Mr Edwin Pisani
Mr Joseph C. Schembri
Dr Adrian Sciberras

Secretaries : Mr Edwin Pisani

Company number : C 87809

Registered office :
Dizz Buildings
Carob Street
St. Venera
Malta

Banker :
Bank of Valletta P.L.C.
58, Zachary Street,
Valletta VLT 1130
Malta

Contents

	Pages
Interim Directors' Report	1 - 2
Statement pursuant to Prospects MTF Rule 4.11.12	3
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Interim Statement of Financial Position	5
Condensed Interim Statement of Changes in Equity	6
Condensed Interim Statement of Cash Flows	7
Notes to the Condensed Interim Financial Statements	8 - 11

Interim Directors' Report

For the period 1 January 2026 to 30 June 2026

This report is published in terms of the Prospects MTF Rules and the Prevention of Financial Markets Abuse Act 2005. The underlying accounting policies are the same as those adopted by D Shopping Malls Finance P.L.C. ('the Company') in its published audited annual report. The interim financial information included in this report has been extracted from the company's unaudited accounts for the six months ended 30 June 2026, as approved by the board of directors on 31 August 2026 and are prepared in accordance with IAS 34 'Interim Financial Reporting'.

Principal activity

The principal activity of D Shopping Malls Finance P.L.C. (the Company) is to act as a finance company and its business is limited to the raising of capital and the lending of such capital to D Shopping Malls Limited (the Guarantor), the collection of interest from the Guarantor and the settlement of interest payable on capital raised from third parties. The activities of the Company are expected to remain consistent for the foreseeable future.

Principal risks and uncertainties

The Company is mainly dependent on the business prospects of D Shopping Malls Limited, and consequently, the operating results of D Shopping Malls Limited have a direct effect on the Company's financial position and performance, including the ability of the Company to service its payment obligations under the issued bonds. In turn, D Shopping Malls Limited rents property to related parties (Dizz Group of Companies Limited and its subsidiaries) and third parties.

The Company's main assets consist of loans receivable issued to related companies, with the principal loan issued to D Shopping Malls Limited. Therefore, the ability of these companies to effect payments to the Company under such loans will depend on their respective cash flows and earnings which may be restricted by:

- changes in applicable laws and regulations;
- the terms contained in the agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or
- other factors beyond the control of the Company.

Review of business

During the period under review the Company registered a profit before taxation of €4,118 (2025: €3,826).

The directors consider that in the prevailing circumstances the period under review was satisfactory.

D SHOPPING MALLS FINANCE P.L.C.

Interim Directors' Report (continued)

For the period 1 January 2026 to 30 June 2026

Dividends and reserves

The directors do not recommend the payment of a dividend and propose to transfer the profit for the period to retained earnings.

Directors

The following have served as directors of the Company during the period under review:

Ms Diane Izzo
Mr Karl Izzo
Mr Edwin Pisani
Mr Joseph C. Schembri
Dr Adrian Sciberras

Directors' interest

The Directors do not hold direct shares in D Shopping Malls Finance P.L.C as at 30 June 2026, however Ms Diane Izzo and Mr Karl Izzo, as directors, are also the Ultimate Beneficial Owners of Dizz Group of Companies Limited.



Ms Diane Izzo
Chairperson & CEO



Mr Joseph C. Schembri
Director

31 August 2026

D SHOPPING MALLS FINANCE P.L.C.

Statement pursuant to Prospects MTF rule 4.11.12

For the period 1 January 2026 to 30 June 2026

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 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, 'Interim Financial Reporting'); and
- The interim Directors' report comprises a fair review of the information required in terms of Prospects MTF Rule 4.11.12.

ON BEHALF OF THE BOARD



Ms Diane Izzo
Chairperson & CEO



Mr Joseph C. Schembri
Director

31 August 2026

D SHOPPING MALLS FINANCE P.L.C.

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the period 1 January 2026 to 30 June 2026

	Note	Period Jan 26–Jun26 (unaudited) €	Period Jan 25–Jun25 (unaudited) €
Revenue		203,974	207,682
Other income		10,000	-
Administrative expenses		(21,245)	(12,213)
Finance costs		(188,611)	(191,643)
Profit before tax		4,118	3,826
Income tax		-	-
Profit for the period		4,118	3,826
Total comprehensive income for the period		4,118	3,826
Earnings per share	3	0.08	0.08

D SHOPPING MALLS FINANCE P.L.C.

Condensed Interim Statement of Financial Position

As at 30 June 2026

		As at 30 June 2026 (Unaudited) €	As at 31 December 2025 (Audited) €
	Note		
Assets			
Other financial assets at amortised cost		2,917,230	2,917,230
Total non-current assets		2,917,230	2,917,230
Other financial assets at amortised cost		10,243,118	10,219,024
Trade and other receivables		219,127	41,045
Total current assets		10,462,245	10,260,069
Total assets		13,379,475	13,177,299
Equity			
Issued capital		50,000	50,000
Retained earnings		90,311	86,193
Total equity		140,311	136,193
Liabilities			
Borrowings	5	6,855,859	6,851,720
Total non-current liabilities		6,855,859	6,851,720
Borrowings		6,091,626	6,079,715
Trade and other payables		291,679	109,671
Total current liabilities		6,383,305	6,189,386
Total liabilities		13,239,164	13,041,106
Total equity and liabilities		13,379,475	13,177,299

The financial statements on pages 4 to 11 were authorised and approved by the Board of Directors on 31 August 2026 and were signed on its behalf by:



Ms Diane Izzo
Chairperson & CEO



Mr Joseph C. Schembri
Director

D SHOPPING MALLS FINANCE P.L.C.

Condensed Interim Statement of Changes in Equity

For the period 1 January 2026 to 30 June 2026

	Issued capital €	Retained earnings €	Total €
Changes in equity for 2025			
Balance at 1 January 2025	50,000	92,179	142,179
Profit for the period	-	3,826	3,826
Balance at 30 June 2025 (unaudited)	50,000	96,005	146,005

	Issued capital €	Retained earnings €	Total €
Changes in equity for 2026			
Balance at 1 January 2026	50,000	86,193	136,193
Profit for the period	-	4,118	4,118
Balance at 30 June 2026 (unaudited)	50,000	90,311	140,311

D SHOPPING MALLS FINANCE P.L.C.

Condensed Interim Statement of Cash Flows

For the period 1 January 2026 to 30 June 2026

	Period Jan 26 – Jun 26 (unaudited) €	Period Jan 25 – Jun 25 (unaudited) €
Net cash generated from operating activities	12,183	195,526
Net cash used in financing activities	(5,390)	(374,413)
Net movement in cash and cash equivalents	6,793	(178,887)
Cash and cash equivalents at beginning of the period	(6,808)	(122)
Cash and cash equivalents at end of the period	(15)	(179,009)

Notes to the Condensed Interim Financial Statements

For the period 1 January 2026 to 30 June 2026

1 GENERAL INFORMATION

D Shopping Malls Finance P.L.C. is a limited liability company domiciled and incorporated in Malta on 13 August 2018.

The audited Financial Statements for the year ended 31 December 2025 are available on the company's website.

The condensed unaudited interim financial statements were approved for issue by the Board of Directors on 31 August 2026.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and comply with the Companies Act,(Cap 386). The financial statements have been prepared under the historical cost convention.

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. 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 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.

2.2 Assessment of going concern assumption

The directors have a reasonable expectation at the time of approving the condensed interim financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparation of the condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (continued)

For the period 1 January 2026 to 30 June 2026

2 ACCOUNTING POLICIES (continued)

2.3 New and revised standards

2.3.1 Summary of Significant Accounting Policies

The accounting policies are consistent with those of the annual financial statements for the year 31 December 2025 as described in those financial statements.

2.3.2 Standards, Interpretations and amendments to published standards effective in 2026

During 2026, the Company has adopted revised standards, amendments and interpretations to existing standards that are mandatory for the company's accounting period beginning on 1 January 2026.

The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the company's accounting policies.

2.3.3 Standards interpretations and amendments 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 the issue of these condensed interim financial statements that are mandatory for the company's accounting periods beginning after 1 January 2026. The company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the company's directors are of the opinion that, with the exception of the below pronouncements, there are no requirements that will have a possible significant impact on the Company's financial statements in the period of initial application.

3 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:

	Period Jan 26 – Jun 26 (unaudited) €	Period Jan 25 – Jun 25 (unaudited) €
Earnings per share	(0.12)	0.08

Notes to the Condensed Interim Financial Statements (continued)

For the period 1 January 2026 to 30 June 2026

4 INCOME TAX

Although the Company reported a profit for the year, no current income tax charge arises as the Company has benefited from group relief through the surrender of tax losses by another company within the Group, in accordance with the applicable provisions of Maltese tax legislation.

5 BORROWINGS

	As at 30 June 2026 (unaudited) €	As at 31 December 2025 (audited) €
5.35% Unsecured Bonds 2028	6,875,100	6,875,100
Gross amount of bond issue costs	(82,770)	(82,770)
Amortisation of gross amount of Bond issue costs		
Amortised bond issue costs brought forward	59,390	51,113
Amortisation charge for the period/year	4,139	8,277
Accumulated amortisation at end of year	63,529	59,390
Unamortised Bond issue costs	(19,241)	(23,380)
Amortised cost and closing carrying amount	6,855,859	6,851,720

As set out in the Company Admission Document, the Group is to set up a sinking fund to be administered by the Board of Directors to cover 100% of the value of the issued bonds until redemption date. The Group was required to transfer €3 million into a sinking fund by 31 December 2025. As at that date, €625,000 of funds were used from the sinking fund to purchase back part of the issued bonds however the Company did not set up the remaining sinking fund deposit of €2,375,000 by 31 December 2025. This matter is being addressed and ongoing discussions are being held to regularise this position.

Notes to the Condensed Interim Financial Statements (continued)

For the period 1 January 2026 to 30 June 2026

6 RELATED PARTIES

6.1 Parent Company

The Company is a wholly owned subsidiary of D Shopping Malls Limited. The registered office of the parent Company is situated at Dizz Buildings, Carob Street St. Venera, Malta. The ultimate beneficial owners of the Company are Ms Diane Izzo and Mr Karl Izzo.

It is the responsibility of the parent Company to prepare consolidated financial statements of the Group.

6.2 Key management personnel and directors' transactions

The share capital of the Company is subscribed as to 1 share held by Dizz Group of Companies Limited and 49,999 shares held by D Shopping Malls Limited. Key management personnel have control over the financial and operating policies of the Company.

6.3 The loan from related company carries an interest rate of 5.6% and is repayable according to a specified loan agreement.

6.4 The amounts from/(due to) related companies are unsecured, interest-free and repayable on demand.

7 FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year 31 December 2025.

8 CONTINGENT LIABILITIES

No events occurred since 30 June 2026 that require disclosure of any contingent liabilities as of 31 August 2026.