



Hili Properties plc
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COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Hili Properties p.l.c. (the “Company”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta), as amended from time to time.

QUOTE

The Board of Directors has approved the Company’s interim financial statements for the six-month period ended June 30, 2025. A copy of the interim financial statements is attached herewith and is also available for viewing on the Company’s website <https://hiliproperties.com>

UNQUOTE

BY ORDER OF THE BOARD

Adrian Mercieca
Company Secretary
August 29, 2025



Hili Properties p.l.c.

Interim Financial Report (Unaudited)

For the period 1 January 2025 to 30 June 2025

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Hili Properties p.l.c.

Interim Directors' Report Pursuant to the Capital Markets Rules 5.75.2

For the period ended 30 June 2025

Pursuant to the Capital Markets Rules 5.75.2 for period 1 January to 30 June 2025

The Directors present their interim report, together with the unaudited interim condensed financial statements of the Company and its subsidiaries (the “Group”) (“the Condensed Interim Financial Statements”) for the period from 1 January 2025 to 30 June 2025.

Principal activities

The principal activity of the Hili Properties p.l.c. group is to hold and rent immovable property. Hili Properties p.l.c. (the “Company” / the “Holding Company”) also acts as a holding company. The details of the subsidiaries of the Holding Company are listed in note 7.

Business model

Hili Properties p.l.c. owns and manages a diversified portfolio of commercial real estate in Estonia, Latvia, Lithuania, Malta, and Romania, including office buildings, grocery-anchored shopping centres, healthcare facilities, and restaurant properties. The Group’s business model focuses on generating stable, recurring rental income from a strong tenant base while enhancing asset value through active management. Portfolio re-positioning remains an integral part of the strategy, with selective disposals of mature or non-core assets to unlock value and redeploy capital into higher-yielding opportunities. This approach, supported by prudent financial management and a tenant-first philosophy, positions the Group to deliver sustainable returns and long-term growth.

Performance review

The published figures have been extracted from the unaudited management financial statements for the half-year ended 30 June 2025 and its comparative period in 2024.

The Group

During the six-month period ended June 2025, the Group recorded an operating profit of €6,306,752, reflecting a marked increase from €5,895,300 over the same period last year. This growth was achieved on revenues of €7,918,037, up from €7,612,112 in June 2024.

Hili Properties p.l.c.

Interim Directors' Report Pursuant to Capital Markets Rules 5.75.2 (continued)

For the period ended 30 June 2025

Profitability rose due to the full operation of all assets in the period together with ongoing rent indexations across the portfolio.

Profit before tax rose to €2,781,406 compared to €2,552,661 in the prior year, after accounting for finance costs and investment losses. Earnings before interest, tax, depreciation, and amortisation (EBITDA) improved to €6,356,414, up from €5,932,308, underscoring enhanced operational performance.

Net assets increased to €121,933,768 as at June 2025, compared to €120,179,986 as at 31 December 2024. The outlook for the Group's operations remains positive, underpinned by disciplined portfolio management and strategic initiatives aimed at sustainable growth.

The Company

During the period ended 30 June 2025, the Company reported a loss before tax of €1,756,408, compared to a loss of €836,630 for the same period in 2024, mainly due to increased finance costs linked to the full acquisition of the minority interest in Baneasa SRL.

The Company's net assets stood at €90,169,529 as at the period end, slightly lower than €91,994,060 recorded on 31 December 2024.

Future outlook

The Group remains focused on improving its financial position amid current macroeconomic conditions. Elevated interest rates, inflationary pressures within the EU and ongoing geopolitical and regulatory developments continue to influence the real estate industry and financing dynamics. The Group is implementing actions to rebalance its gearing position by refinancing existing facilities for more efficient and flexible funding structures and managing available cash ahead of the repayment of its €37 million bond due in October 2025.

Portfolio management remains a key priority, and the team continues to optimise asset performance by strategically disposing of older properties, investing in high-performing buildings and identifying new higher-yielding opportunities. These actions, together with disciplined financial management, are expected to contribute to a healthier balance sheet.

The Group is dedicated to quality management and optimising its portfolio. High occupancy rates and a tenant-focused strategy maintain stable rental income and strengthen resilience against market fluctuations.

The Board believes that the combination of a robust, diversified portfolio, prudent capital allocation, and a tenant-first strategy positions the Group to navigate current market conditions effectively.



Hili Properties p.l.c.

Interim Directors' Report Pursuant to Capital Markets Rules 5.75.2 (continued)

For the period ended 30 June 2025

Preparation of the Condensed Consolidated Interim Financial Statements

This report is being published in terms of the Listing Rule 5.75.2 of the Capital Markets Rules issued by the Malta Financial Services and has been prepared in accordance with the applicable Capital Markets Rules and International Accounting Standard 34 - Interim Financial Reporting. This half-yearly report comprises the reviewed (but not audited) condensed consolidated interim financial statements. The financial statements published in this half-yearly report have been condensed in accordance with the requirements of IAS 34. These financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statements have been extracted from the audited financial statements for the year ended 31 December 2024 and the management accounts for the period ending 30 June 2025.

Approved by the Board of Directors and signed on its behalf on the 29th August 2025 by:

Pier Luca Demajo
Chairman

Georgios Kakouras
Managing Director

Hili Properties p.l.c.

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2025

	Group		Holding Company	
	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Unaudited	Unaudited	Unaudited	Unaudited
	€	€	€	€
Revenue	7 918 037	7 612 112	50 006	50 006
Cost of Sales	(392 866)	(784 656)	(2 964)	(28 701)
Other operating income	68 289	380 229	1 450	-
Administrative expenses	(1 286 708)	(1 312 385)	(739 907)	(789 193)
Operating profit/ (loss)	6 306 752	5 895 300	(691 415)	(767 888)
Net Investment losses	(6 091)	(139 190)	-	-
Finance income	224 608	397 734	712 398	918 306
Finance costs	(3 743 863)	(3 601 183)	(1 777 391)	(987 048)
Profit/(loss) before taxation	2 781 406	2 552 661	(1 756 408)	(836 630)
Income tax (expense)/credit	(1 016 841)	(501 014)	(68 123)	(95 386)
Profit/(loss) for the period	1 764 565	2 051 647	(1 824 531)	(932 016)
Other comprehensive income for the period:				
Exchange differences on translation of foreign operation	(86,677)	(23 482)	-	-
Total comprehensive income/(expense) for the period	1 677 888	2 028 165	(1 824 531)	(932 016)
Profit attributable to:				
Owners of the company	1 764 565	1 672 093		
Non-controlling interests	-	379 554		
	1 764 565	2 051 647		
Total comprehensive income attributable to:				
Owners of the company	1 677 888	1 648 611		
Non-controlling interests	-	379 554		
	1 677 888	2 028 165		



Hili Properties p.l.c.

Condensed Statement of Financial Position

As at 30 June 2025


	<i>Notes</i>	Group	31 December	Holding Company	31 December
		30 June	2024	30 June	2024
		Unaudited	Audited	Unaudited	Audited
		€	€	€	€
ASSETS AND LIABILITIES					
Non-current assets					
Intangible assets		15 665	15 665	15 665	15 665
Property, plant and equipment		4 918	12 661	1 472	3 276
Investment property	5	194 254 615	194 206 132	2 525 000	2 525 000
Investment in subsidiaries	7	-	-	109 233 713	109 233 713
Loans and receivables		-	-	23 824 071	36 619 712
Trade and other receivables	8	960 954	724 536	-	-
Derivative Financial Instruments		13 479	70 432	-	-
Deferred tax assets		295 687	328 530	-	-
Right-of-use asset		187 658	199 679	-	-
Restricted cash		1 200 642	1 250 924	-	-
Total non-current assets		196 933 618	196 808 559	135 599 921	148 397 366
Current assets					
Property held for sale	6	2 600 000	2 600 000	2 600 000	2 600 000
Non-current assets held for sale	13	43 001 764	42 875 148		
Loans and receivables		736 058	551 519	547 412	2 170 684
Trade and other receivables	8	5 073 038	4 682 374	430 230	725 728
Current tax assets		20 804	140 818	-	-
Short term investments		3 087 766	2 629 237	-	-
Cash and cash equivalents		2 040 608	2 655 363	423 832	529 059
Total current assets		56 560 038	56 134 459	4 001 474	6 025 471
Total assets		253 493 656	252 943 018	139 601 395	154 422 837

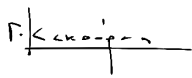
Hili Properties p.l.c.

Condensed Statement of Financial Position (continued)

As at 30 June 2025

		Group	31 December	Holding Company	31 December
		30 June	2024	30 June	2024
	Notes	2025	2024	2025	2024
		Unaudited	Audited	Unaudited	Audited
		€	€	€	€
Current liabilities					
Trade and other payables	9	3 752 695	3 334 137	1 555 232	974 625
Other financial liabilities		15 269	230 217	-	5 856 324
Lease liability		37 511	17 854	-	-
Bank loans	10	12 722 290	11 741 042	7 938 211	7 788 845
Debt securities in issue	11	36 978 193	36 939 753	36 978 193	36 939 753
Liabilities associated with assets held for sale	13	13 904 617	13 871 677	-	-
Current tax liability		583 742	628 528	274 026	220 901
Total current liabilities		67 994 317	66 763 208	46 745 662	51 780 448
Non-current liabilities					
Other financial liabilities		-	15 466	2 232 362	10 194 487
Bank loans	10	55 828 883	58 579 681	-	-
Other payables	9	1 235 686	1 093 172	-	-
Derivative Financial Instruments		269 170	-	-	-
Lease liability		83 922	164 955	-	-
Deferred tax liabilities		6 147 910	6 146 550	453 842	453 842
Total non-current liabilities		63 565 571	65 999 824	2 686 204	10 648 329
Total liabilities		131 559 888	132 763 032	49 431 866	62 428 777
Net assets					
		121 933 768	120 179 986	90 169 529	91 994 060
EQUITY					
Share capital		80 178 540	80 178 540	80 178 540	80 178 540
Legal reserve		291 138	215 244	-	-
Other reserve		(496 331)	(496 331)	(496 331)	(496 331)
Share premium		6 973 027	6 973 027	6 973 027	6 973 027
Loss offset reserve		748 427	748 427	748 427	748 427
Foreign exchange reserve		(259 296)	(172 619)	-	-
Retained earnings		34 498 263	32 733 698	2 765 866	4 590 397
Total equity		121 933 768	120 179 986	90 169 529	91 994 060


Pier Luca Demajo
Chairman


Georgios Kakouras
Managing Director

Hili Properties p.l.c.

Condensed Statement of Changes in Equity

For the period ended 30 June 2025

Group	Share capital €	Loss offset reserve €	Legal Reserve €	Other reserve €	Share premium €	Currency translation reserve €	Retained earnings €	Attributable to owners of the parent €	Non-controlling interest €	Total €
Balance at 1 January 2024	80 178 540	748 427	159 535	(496 331)	6 973 027	(174 346)	30 205 726	117 594 578	9 550 372	127 144 950
Profit for the period	-	-	-	-	-	-	4 369 195	4 369 195	402 820	4 772 015
Other comprehensive expense	-	-	-	-	-	1 727	-	1 727	(3 551)	(1 824)
Dividends paid	-	-	-	-	-	-	(4 329 641)	(4 329 641)	-	(4 329 641)
Acquisition of minority	-	-	-	-	-	-	2 488 418	2 488 418	(9 949 641)	(7 461 223)
Transfer to legal reserve	-	-	55 709	-	-	-	-	55 709	-	55 709
Balance at 31 December 2024	80 178 540	748 427	215 244	(496 331)	6 973 027	(172 619)	32 733 698	120 179 986	-	120 179 986
Other comprehensive expense	-	-	-	-	-	-	1 764 565	1 764 565	-	1 764 565
Profit for the period	-	-	-	-	-	(86 677)	-	(86 677)	-	(86 677)
Transfer to legal reserve	-	-	75 894	-	-	-	-	75 894	-	75 894
Balance at 30 June 2025	80 178 540	748 427	291 138	(496 331)	6 973 027	(259 296)	34 498 263	121 933 768	-	121 933 768

Hili Properties p.l.c.

Condensed Statement of Changes in Equity (continued)

For the period ended 30 June 2025

Holding	Share capital	Loss offset reserve	Other reserve	Share premium	Accumulated losses	Total
	€	€	€	€	€	€
Balance at 1 January 2024	80 178 540	748 427	(496 331)	6 973 027	11 794 293	99 197 956
Dividends paid	-	-	-	-	(4 329 641)	(4 329 641)
Total comprehensive income for the year	-	-	-	-	(2 874 255)	(2 874 255)
Balance at 31 December 2024	80 178 540	748 427	(496 331)	6 973 027	4 590 397	91 994 060
Total comprehensive income for the year	-	-	-	-	(1 824 531)	(1 824 531)
Balance at 30 June 2025	80 178 540	748 427	(496 331)	6 973 027	2 765 866	90 169 529

Hili Properties p.l.c.

Condensed Statement of Cash Flows

For the period ended 30 June 2025

	Group		Holding Company	
	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Unaudited	Unaudited	Unaudited	Unaudited
	€	€	€	€
Cash flows from operating activities				
Cash flow generated from/ (used in) operations	5 059 900	5 723 335	(838 869)	(202 062)
Interest paid	(2 676 733)	(3 375 367)	-	-
Interest received	212 359	223 029	-	-
Income tax paid	(167 758)	(245 489)	(15 000)	(15 000)
Net cash flows from/ (used in) operating activities	2 427 768	2 325 508	(853 869)	(217 062)
Cash flows from investing activities				
Additions to investment property	(48 483)	(262 831)	-	-
Security deposits (invested)/ returned	(458 529)	(790 000)	-	-
Cash passed on during acquisition	-	(59 988)	-	-
Dividends received	-	-	600 464	-
Proceeds from disposal of investment property	-	7 021 143	-	-
Net cash flows used in investing activities	(507 012)	5 908 324	600 464	-
Cash flows from financing activities				
Proceeds from bank loans	148 178	4 500 000	148 178	-
Proceeds from loans from related parties	-	-	-	2 874 615
Repayment of bank loans	(2 594 043)	(5 441 686)	-	-
Proceeds received from parent and related companies	-	1 077 813	-	-
Transfers from restricted cash	50 282	-	-	-
Net cash flows from financing activities	(2 395 583)	136 127	148 178	2 874 615
Net movement in cash and cash equivalents	(474 827)	8 369 959	(105 227)	2 657 552
Cash and cash equivalents at the beginning of the year	2 655 363	6 397 621	529 059	216 953
Effects of translation from functional currency to presentation currency	(86 677)	(23 482)	-	-
Movements in cash and cash equivalents included in assets classified as held for sale	(53 251)	-	-	-
Cash and cash equivalents at the end of the period	2 040 608	14 744 098	423 832	2 874 505

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

1. Basis of preparation

The condensed interim financial statements for the six months ending on 30 June 2025 have been extracted from the unaudited management accounts of the Group and the Company and have been prepared in accordance with IAS 34 - *Interim Financial Reporting*.

Hili Properties p.l.c. is the group's ultimate parent company and is a public limited company incorporated in Malta with registration number C57954. The registered address of the Holding Company is Nineteen Twenty-Three, Valletta Road, Marsa. As disclosed in note 9, it has bonds issued on the Malta Stock Exchange.

2. Significant accounting policies

The condensed consolidated interim financial statements as at end of 30 June 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, "Interim Financial Reporting"). The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's and Holding company's annual financial statements for the year ended 31 December 2024, and corresponding interim period.

(i) Other pronouncements

Other accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted do not have a significant impact on the group's and holding company's financial results or position.

Standards, amendments, and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

Several new, but not yet effective, standards, amendments to existing standards, and interpretations have been published by the IASB. None of these standards, amendments or Interpretations have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations neither adopted nor listed by the Group have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

3. Judgements and estimates

When preparing the condensed consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

3. Judgements and estimates (continued)

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the condensed consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the group's and holding company's annual financial statements for the year ended 31 December 2024.

4. Segmental Reporting

The segment reporting of the group is made in terms of the location which it conducts its business in, as the risks and rates of return are affected predominantly by differences in the services provided in the different locations. The group is currently organised into five main business segments: Malta, Latvia, Estonia, Lithuania and Romania. Each of these operating segments is managed separately as each of these lines requires local resources. All inter segment transfers for management services are carried out on a cost basis.

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker.

Each of these operating segments is managed separately as each of these lines requires local resources. All inter segment transfers for management services are carried out on a cost basis.

Revenue reported below represents revenue generated from external customers. There were no intersegment sales in the period. The group's reportable segments under IFRS 8 are direct sales attributable to each line of business.

Measurement of operating segment profit or loss, assets and liabilities

Segment profit represents the profit earned by each segment after allocation of central administration costs based on services provided. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the group's accounting policies. Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to consolidated totals are reported below:

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

4. Segmental Reporting (continued)

	Group	
	1 January to 30 June 2025	1 January to 30 June 2024
	Unaudited	Unaudited
	€	€
Profit before taxation		
Total profit for reportable segments	4 735 316	5 207 493
Elimination of inter segment profits	(762 959)	(1 285 184)
Unallocated amounts:		
Finance costs	(1 400 674)	(1 542 874)
Other unallocated amounts	209 723	173 226
	<u>2 781 406</u>	<u>2 552 661</u>
Assets	30 June 2025	31 December 2024
	Unaudited	(Audited)
	€	€
Total assets for reportable segments	255 140 155	253 568 114
Elimination of inter segment receivables	(37 105 771)	(53 460 259)
Unallocated amounts		
Non-current assets held for sale	2 600 000	5 125 000
Other financial assets	17 117	18 941
Loans and receivables	31 828 172	46 276 861
Trade and other receivables	583 456	816 670
Cash and Cash equivalents	430 527	597 691
	<u>253 493 656</u>	<u>252 943 018</u>
Liabilities	30 June 2025	31 December 2024
	Unaudited	(Audited)
	€	€
Total liabilities for reportable segments	134 235 536	135 612 812
Elimination of inter segment payments	(63 042 837)	(76 796 315)
Unallocated amounts		
Trade and other payables	1 639 860	1 064 836
Other financial assets	13 083 059	27 328 357
Current tax liabilities	274 026	220 902
Bank borrowings	7 938 209	7 788 845
Debt securities in issue	36 978 193	36 939 753
Deferred tax liabilities	453 842	453 842
	<u>131 559 888</u>	<u>132 613 032</u>

The Group's revenue and results from continuing operations and information about its net assets by reportable segment are detailed below:

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

4. Segmental reporting (continued)

1 January to 30 June 2025	Malta	Latvia	Estonia	Lithuania	Romania	Total	Unallocated	Eliminations adjustments	Consolidated
	€	€	€	€	€	€	€	€	€
Revenue	757 534	7 116 052	54 998	885 873	4 303 777	13 118 234	51 456	-	7 918 037
Profit (loss) before tax	518 986	1 273 279	45 127	359 097	2 538 827	4 735 316	(1 190 951)	(762 959)	2 781 406
Depreciation and amortisation	-	(12 565)	-	-	-	(12 565)	(1 805)	-	(14 370)
Finance cost	(270 767)	(317 908)	-	(233 605)	(1 496 313)	(2 318 593)	(1 425 270)	-	(3 743 863)
Income tax expense	212 441	525 328	-	10 082	200 867	948 718	68 123	-	1 016 841
Segment assets	64 808 066	64 689 372	1 564 447	32 056 837	92 021 433	255 140 155	35 459 272	(37 105 771)	253 493 656
Investment property	55 325 000	7 270 180	1 437 797	24 732 950	105 488 688	194 254 615	-	-	194 254 615
Additions to investment property	-	32 009	-	-	16 474	48 483	-	-	48 483
Segment liabilities	16 760 901	40 538 873	230 228	28 857 538	47 847 996	134 235 536	60 367 189	(63 042 837)	131 559 888

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

4. Segmental reporting (continued)

1 January to 30 June 2024	Malta	Latvia	Estonia	Lithuania	Romania	Total	Unallocated	Eliminations adjustments	Consolidated
	€	€	€	€	€	€	€	€	€
Revenue	598 810	1 943 140	54 998	869 208	4 095 950	7 562 107	50 006	-	7 612 112
Profit (loss) before tax	225 429	2 170 071	43 697	258 185	2 480 111	5 207 493	(1 369 648)	(1 285 184)	2 552 661
Depreciation and amortisation	-	(13 576)	-	-	(12 517)	(26 093)	(425)	-	(26 518)
Finance cost	(171 777)	(489 400)	-	(314 790)	(1 759 160)	(2 735 127)	(866 056)	-	(3 601 183)
Income tax expense	(171 129)	(337)	-	(7 273)	(226 889)	(405 628)	(95 386)	-	(501 014)
Segment assets	63 816 073	64 808 004	1 664 330	31 810 677	90 348 615	252 447 699	76 820 904	(72 348 759)	256 919 844
Investment property	54 347 999	45 186 001	1 536 693	24 300 332	103 707 629	229 078 654	-	-	229 078 654
Additions to investment property	23 000	141 487	-	-	98 344	262 831	-	-	262 831
Segment liabilities	17 219 015	41 117 508	323 473	29 504 225	50 248 771	138 412 992	83 814 015	(94 480 278)	127 746 729

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

5. Investment property

Group	Retail/ commercial properties €	Office properties €	Other properties €	Group total €
1 January 2024 (audited)	117 577 300	85 238 523	26 000 000	228 815 823
Additions	465 082	998 408	-	1 463 490
Increase in fair value	2 432 884	911 000	-	3 343 884
Disposal	(277 860)	-	-	(277 860)
Decrease in fair value	(1 697 730)	(675 408)	-	(2 373 138)
Reclass to held for sale	(36 766 067)	-	-	(36 766 067)
At 1 January 2025 (audited)	81 733 609	86 472 523	26 000 000	194 206 132
Additions	32 008	16 475	-	48 483
At 30 June 2025 (unaudited)	81 765 617	86 488 998	26 000 000	194 254 615

The fair value of investment properties amounts to €194,254,615 (2024: €194,206,132). The directors are of the opinion that the fair value of the investment properties did not alter significantly from the values reported in December 2024.

6. Property held for sale

Property held for sale comprises investment properties earmarked for sale as follows

	Group €
At 31 December 2024 and 30 June 2025	<u>2 600 000</u>

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

7. Investment in subsidiaries

Holding Company	30 June 2025 Unaudited €	31 December 2024 Audited €
Balance at 31.12.2024/ 30.06.2025	<u>109 223 713</u>	<u>109 223 713</u>

8. Trade and other receivables

	Group		Holding company	
	30 June 2025 Unaudited €	31 December 2024 Audited €	30 June 2025 Unaudited €	31 December 2024 Audited €
Trade receivables	1 135 632	398 380	-	-
Other receivables	2 229 172	2 770 153	76 769	105 770
Amounts due from related parties	46 128	208 596	-	4 106
Amounts due from parent	-	-	12 473	-
Prepayments and accrued income	2 623 060	2 029 781	340 988	615 852
Total trade and other receivables	6 033 992	5 406 910	430 230	725 728
Less: amounts expected to be settled within 12 months	(960 954)	(724 536)	-	-
Amounts expected to be settled after 12 months (shown under non-current assets)	5 073 038	4 682 374	430 230	725 728

No interest is charged on trade and other receivables.

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

9. Trade and other payables

	Group		Holding company	
	30 June 2025 Unaudited €	31 December 2024 Audited €	30 June 2025 Unaudited €	31 December 2024 Audited €
Trade payables	292 335	306 068	16 394	-
Other payables	1 722 970	1 820 677	-	60 644
Accruals and deferred income	2 973 076	2 300 564	1 538 838	913 981
Total trade and other payables	4 988 381	4 427 309	1 555 232	974 625
Less: amounts expected to be settled within 12 months	(3 752 695)	(3 334 137)	(1 555 232)	(974 625)
Amounts expected to be settled after 12 months (shown under non-current liabilities)	1 235 686	1 093 172	-	-

No interest is charged on trade and other payables.

10. Bank loans

	Group		Holding company	
	30 June 2025 Unaudited €	31 December 2024 Audited €	30 June 2025 Unaudited €	31 December 2024 Audited €
Bank loans	68 551 173	70 320 723	7 938 211	7 788 845
Less: amount due for settlement within 12 months (shown under current liabilities)	(12 722 290)	(11 741 042)	(7 938 211)	(7 788 845)
Amount due for settlement after 12 months	55 828 883	58 579 681	-	-

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Notes to the condensed interim financial statements

For the period ended 30 June 2025

10. Bank loans (continued)

Bank loans are payable as follows:

	Group		Holding company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Unaudited €	Audited €	Unaudited €	Audited €
On demand within one year	12 722 290	11 741 042	7 938 211	7 788 845
Between one and five years	41 139 299	42 965 598	-	-
After five years	14 689 584	15 614 083	-	-
	68 551 173	70 320 723	7 938 211	7 788 845

The group's bank loans facilities bear effective interest of around 5% p.a.

The facilities are secured by special hypothecs over the investment property of the group, a general hypothec over the assets of the group, guarantees provided by other related party and a pledge over rent receivable from the company's tenants.

11. Debt securities in issue

	Group and holding company	
	30 June 2025	31 December 2024
	Unaudited €	Audited €
4.5% unsecured bonds redeemable 2025	36 978 193	36 939 753

In October 2015, the Company issued 370,000 4.5% unsecured bonds of a nominal value of €100 per bond. The bonds are maturing in October 2025.

Interest on the bonds is due and payable annually on 16 October of each year.

The bonds are listed on the Official List of the Malta Stock Exchange. The carrying amount of the bond is net of direct issue costs of €766,271 which are being amortised over the life of the bond. The market value of debt securities on the last trading day before the statement of financial position date was €36,537,500 (2024: €37,074,000). The bonds are guaranteed by Harbour (APM) Investments Limited and Hili Estates Limited. The full terms of the guarantee are disclosed in the bond prospectus.

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

12. Related party transactions

During the period, the Company and the Group entered into transactions with related parties set out below.

Group	1 Jan - 30 Jun 2025			1 Jan - 30 Jun 2024		
	Unaudited			Unaudited		
	Related party activity	Total activity	%	Related party activity	Total activity	%
	€	€		€	€	
Revenue:						
Related party transactions with:						
Parent company	199 925	-		230 641	-	
Other related parties	1 744 743	-		871 088	-	
	<u>1 944 669</u>	<u>7 918 037</u>	25%	<u>1 101 729</u>	<u>7 612 112</u>	14%
Administrative expenses						
Related party transactions with:						
Parent company	350 000	-		350 000	-	
	<u>350 000</u>	<u>1 286 708</u>	27%	<u>350 000</u>	<u>1 312 385</u>	27%
Finance income						
Related party transactions with:						
Parent company	12 250	-		16 521	-	
Other related parties	-	-		12 250	-	
	<u>12 250</u>	<u>224 608</u>	5%	<u>28 771</u>	<u>397 734</u>	7%

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Notes to the condensed interim financial statements

For the period ended 30 June 2025

12. Related party transactions (continued)

Holding company	1 Jan - 30 Jun 2025			1 Jan - 30 Jun 2024		
	Unaudited			Unaudited		
	Related party activity	Total activity	%	Related party activity	Total activity	%
	€	€		€	€	
Administrative expenses						
Related party transactions with:						
Parent company	350 000	-		700 000	-	
	<u>350 000</u>	<u>739 907</u>	47%	<u>700 000</u>	<u>789 193</u>	89%
Finance income						
Related party transactions with:						
Parent company	12 250	-		16 521	-	
Other related parties	712 398	-		901 785	-	
	<u>724 648</u>	<u>712 398</u>	101%	<u>918 306</u>	<u>918 306</u>	100%
Finance cost						
Related party transactions with:						
Subsidiaries	352 121	-		120 992	-	
Other related parties	-	-		-	-	
	<u>352 121</u>	<u>1 777 391</u>	20%	<u>120 992</u>	<u>987 048</u>	12%

No expense has been recognised in the period for bad or doubtful debts in respect of amounts due by related parties and there are no provisions for doubtful debts in respect of outstanding amounts due by related parties.

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

13. Non-current assets held for sale and liabilities directly associated with non-current assets held for sale

During the previous year, the Board of Directors resolved to dispose of the following subsidiaries which are held indirectly by the company:

Name of company	Country of Incorporation
Apex Investments SIA	Latvia
SC Stimu SIA	Latvia
Tirdzniecības centrs Dole SIA	Latvia

The combined subsidiaries' amounts of assets and liabilities classified as held for sale are as follows:

	2025 June Group Eur	2024 Group Eur
Assets		
Investment property	36 997 988	36 766 067
Property, plant and equipment	72 763	82 161
Right-of-use assets	84 001	84 001
Trade and other receivables	195 772	344 930
Cash and cash equivalents	5 651 240	5 597 989
Assets classified as held for sale	43 001 764	42 875 148
Liabilities		
Trade and other payables	536 922	568 953
Lease liabilities	86 824	86 824
Bank loans	12 755 871	13 214 821
Current tax liability	525 000	1 079
Assets classified as held for sale	13 904 617	13 871 677

14. Fair values of financial assets and financial liabilities

At 30 June 2025 and 31 December 2024, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

14. Fair values of financial assets and financial liabilities (continued)

The fair values of the debt securities in issue are disclosed in Note 9. The fair values of the other non-current financial liabilities and the non-current financial assets are not materially different from their carrying amounts due to the fact that the interest rates are considered to represent market rates at the year end. The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories below have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the company and the group determines when transfers are deemed to have occurred between Levels in the hierarchy at the end of each reporting period.

The following table provides an analysis of financial instruments that are not measured subsequent to initial recognition at fair value, other than those with carrying amounts that are reasonable approximations of fair value, and other than investments in subsidiaries, associates and jointly controlled entities, grouped into Levels 1 to 3.

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

14. Fair values of financial assets and financial liabilities (continued)

Group	Level 1	Level 2	Level 3	Total	Carrying amount
	€	€	€	€	€
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2025					
Financial assets					
Loans and receivables	-	547 413	-	547 413	547 413
- receivables from related parties	-	-	46 128	46 128	46 128
- trade and other receivables	-	-	3 364 804	3 364 804	3 364 804
As at 30 June 2025	-	547 413	3 410 932	3 958 345	3 958 345
Financial liabilities					
Financial liabilities at amortised cost					
- other financial liabilities	-	-	15 269	15 269	15 269
- trade and other payables	-	-	4 988 381	4 988 381	4 988 381
- bank borrowings	-	68 551 173	-	68 551 173	68 551 173
- debt securities	37 000 000	-	-	37 000 000	36 537 500
As at 30 June 2025	37 000 000	68 551 173	5 003 650	110 554 823	110 092 323
	Level1	Level2	Level3	Total	Carrying amount
	€	€	€	€	€
	Audited	Audited	Audited	Audited	Audited
2024					
Financial assets					
Deposit on the acquisition of investment	-	547 413	4 106	551 519	551 519
Loans and receivables	-	-	208 596	208 596	208 596
- receivables from related parties	-	-	3 168 533	3 168 533	3 168 533
- trade and other receivables	-	70 432	-	70 432	70 432
- Derivative financial instruments	-	-	-	-	-
As at 31 December 2024	-	617 845	3 381 235	3 999 080	3 999 080

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

14. Fair values of financial assets and financial liabilities (continued)

	Level 1	Level 2	Level 3	Total	Carrying amount
	€	€	€	€	€
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Financial liabilities					
Financial liabilities at amortised cost					
- other financial liabilities	-	-	245 683	245 683	245 683
- trade and other payables	-	-	4 427 309	4 427 309	4 427 309
- bank borrowings	-	70 320 723	-	70 320 723	70 320 723
- debt securities	37 000 000	-	-	37 000 000	36 939 753
As at 31 December 2024	37 000 000	70 320 723	4 672 992	111 993 715	111 933 468

Holding company

	Level 1	Level 2	Level 3	Total	Carrying amount
	€	€	€	€	€
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2025					
Financial assets					
Loans and receivables	-	23 824 071	547 412	24 371 483	24 371 483
- receivables from related parties	-	-	12 473	12 473	12 473
- trade and other receivables	-	-	76 769	76 769	76 769
As at 30 June 2025	-	23 824 071	636 654	24 460 725	24 460 725

Financial liabilities

Financial liabilities at amortised cost					
- other financial liabilities	-	2 232 362	-	2 232 362	2 232 362
- trade and other payables	-	-	1 555 232	1 555 232	1 555 232
- debt securities	37 000 000	-	-	37 000 000	37 000 000
As at 30 June 2025	37 000 000	2 232 362	1 555 232	40 787 594	40 325 094

Hili Properties p.l.c.

Notes to the condensed interim financial statements

For the period ended 30 June 2025

14. Fair values of financial assets and financial liabilities (continued)

	Level 1	Level 2	Level 3	Total	Carrying amount
	€	€	€	€	€
	Audited	Audited	Audited	Audited	Audited
2024					
Financial assets					
Deposit on the acquisition of investment					
Loans and receivables	-	38 745 616	44 780	38 790 396	38 790 396
- receivables from related parties	-	-	4 106	4 106	4 106
- trade and other receivables	-	-	105 770	105 770	105 770
As at 31 December 2024	-	38 745 616	154 656	38 900 272	38 900 272
Financial liabilities					
Financial liabilities at amortised cost					
- other financial liabilities	-	15 807 561	243 250	16 050 811	16 050 811
- trade and other payables	-	-	1 206 174	1 206 174	1 206 174
- Bank loans	-	7 788 845	-	7 788 845	7 788 845
- debt securities	37 000 000	-	-	37 000 000	36 939 753
As at 31 December 2024	37 000 000	23 596 406	1 449 424	62 045 830	61 985 583

Hili Properties p.l.c.

Statement Pursuant to Listing Rule 5.75.3 issued by the Listing Authority

For the period ended 30 June 2025

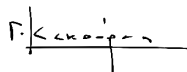
We confirm that to the best of our knowledge:

- a) The condensed interim financial statements give a true and fair view of the financial position of the Company and the Group as at 30 June 2025, and the financial performance and cash flows of the Company and the Group for the six month period then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – Interim Financial Reporting); and
- b) The interim Directors' report includes a fair review of the information required in terms of the Capital Markets Rules 5.81 to 5.84.

Approved by the Board of Directors on the 29th August, 2025 and signed on its behalf by:



Pier Luca Demajo
Chairman



Georgios Kakouras
Managing Director