JSD Group

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COMPANY ANNOUNCEMENT

Approval of interim financial statements

Date of Announcement	25 August, 2026
Reference	JDC 110/2026
Capital Markets Rules	5.16.20

QUOTE

During the meeting of the Board of Directors of JD Capital p.l.c. (the "**Company**") held today 25 August, 2026, the Board of Directors of the Company approved the Company's unaudited interim financial statements for the six-month period ended 30 June, 2026.

The interim financial statements are attached herewith and are also available for viewing on the website of the Company at https://jsdgroup.mt/investor-doc-type/financial-statements/.

UNQUOTE

By order of the Board of Directors of the Company

Dr. Malcolm Falzon
Company Secretary

JD Capital plc

Condensed Interim Consolidated Financial Statements (Unaudited)

for the six months period ended 30 June 2026

Company registration No.: C 82098

CONTENTS

INTERIM DIRECTORS' REPORT

The Directors present their report and the condensed interim consolidated financial statements in terms of Chapter 5 of the Capital Markets Rules of the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed interim consolidated financial statements have been extracted from JD Capital PLC unaudited consolidated financial information for the six months ended 30 June 2026 and is being prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the European Union (EU).

Principal activities

The Company's principal activity is to act as a holding company and to provide financing to its subsidiaries.

The Group is engaged in the business of providing aluminium, steel, wrought iron, large scale glass formats, and stainless-steel works, as well as the construction of steel structures. The Group also holds investment property and is also engaged in the business of property development for resale. Furthermore, the Group is engaged in third-party logistics (3PL).

Review of the business

Group

The Group's performance is satisfactory, and the directors expect that the present level of activity will be sustained in the forthcoming six months. The Group's level of business activity during the first six months of the current financial year increased when compared to the same six months of the previous year.

Revenue

Revenue for the period under review amounts to €11.55 million (2025: €8.96 million).

EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation) for the period amounts to €3.58 million (2025: €0.37 million) with adjusted EBITDA, that is, EBITDA before movement in expected credit losses and fair value movements amounts to €3.02 million (2025: €1.08 million).

EBIT

EBIT for the period amounts to €3.03 million (2025: €0.02 million).

Investment in non-current assets

Within the reporting period, the Group continued the development of the Hal Far complex, Birkirkara and Msida. During the first six months the group also acquired new investment properties, 'Holy Spirit' located in Ta' Xbiex, for an amount of €0.69 million and an apartment at the Ta' Monita residencies, for an amount of €0.35 million.

INTERIM DIRECTORS' REPORT – continued

Review of the business – continued

Equity

JD Holdings Limited owns 99.97% shareholding of the Group's share capital.

The Group's equity includes a share capital of €9.68 million (2025: €9.68 million) made up of 9,681,341 ordinary shares of €1.00 each. Capital contribution reserves for the period amounted to €8.77 million (2025: €6.34 million). The capital contribution reserve represents a gratuitous capital contribution by the parent company. Revaluation reserves arise on the revaluation of the Hal Far complex amount to €13.16 million (2025: €13.16 million). Retained earnings held by the Group amount to €10.15 million (2025: €9.44 million). The total equity is €41.76 million (2025: €38.62 million).

The Group's total assets amount to €171 million (2025: €162.91 million).

Principal risks and uncertainties

Over the years, the Group has gradually reduced its dependency on the operations of its principal subsidiary, JD Operations Limited, by diversifying both its business lines and core activities, including expansion into property trading and third-party logistics (3PL).

This diversification has reduced the Group's reliance on a single subsidiary while broadening its presence across multiple industries. Accordingly, in addition to its established presence in the construction sector and significant growth in the property sector, the Group now also operates within the logistics industry.

Apart from the key risks listed in the prospectus issued on 3 October 2022 and 11 April 2025, the Group is subject to various other risks such as market, economic, credit and liquidity risks that may affect the Group's projects and their timely completions. The directors are confident that the Group has the right framework and the appropriate policies and procedures in place to mitigate the effects that the aforementioned risks might have on the business.

Macro economic environment

The construction and manufacturing of steel, aluminum and glass industries are exposed to geopolitical risks arising from global and regional political instability, armed conflicts, trade restrictions and changes in international relations. Such developments may adversely affect the availability, cost and timely delivery of manufacturing and construction sectors, raw materials and equipment, particularly where supply chains rely on imported inputs.

Geopolitical tensions may also contribute to volatility in energy prices, interest rates and inflation, which could increase project costs, place pressure on margins and affect the financial viability of existing and future contracts.

The Board monitors geopolitical developments on an ongoing basis and seeks to mitigate related risks through supplier diversification, careful contract management, cost monitoring, and maintenance of adequate liquidity.

Geopolitical risks

The recent escalation of geopolitical tensions in the Middle East has increased uncertainty in the global economic environment. At present, there is minimal impact on the Group's operations. However, management continues to monitor developments closely and will assess potential implications as the situation evolves.

INTERIM DIRECTORS' REPORT – continued

Events after the reporting period

On 30 July 2026, at the Annual General Meeting of the Company, the shareholders approved the issuance of 2,432,373 ordinary shares with a nominal value of €1.00 each. The shares were allotted to and fully subscribed by JD Holdings Limited (C 82095).

This transaction occurred after the reporting date and is considered a non-adjusting event. Accordingly, no adjustment has been made to the amounts recognised in these condensed interim consolidated financial statements. The issuance of the shares will result in an increase in the Company's issued share capital of €2,432,373. The official filing of the necessary documentation is still in progress.

Going concern

At the time of approving these condensed interim consolidated financial statements, the directors have assessed the Group's financial and operational position and are satisfied that it has adequate resources to meet its obligations and continue its operations for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the condensed interim consolidated financial statements on a going concern basis.

Operations profitability

The issuer registered a profit before tax of €0.16 million improved from same period last year resulting in a loss before tax of €0.49 million. The Group reports a profit before tax of €1.40 million in the reporting period compared to a loss before tax of €1.30 million in the first six months of 2025.

Financial position

As at 30 June 2026, the Group's current assets exceeded its current liabilities by €45.88 million (2025: €41.05 million) whereas the Group's total assets exceeded its total liabilities by €41.76 million (2025: €38.62 million).

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

Future developments

The Company is not envisaging any changes in operating activities for the forthcoming six months.

The Group envisages a substantial activity in 3PL operations. An anchor client has committed to up to 20,000 pallet spaces, with a fixed three-year agreement and an option to extend for a further three years.

With regards to investment properties Villa Delfini and Msida Property these are expected to be completed in shell form by end of 2026.

Approved by the Board of Directors on 25 August 2026 and signed on its behalf by:

Josef Dimech
Director

Stephen Muscat
Director

DIRECTORS' DECLARATION

We hereby confirm that to the best of our knowledge:

- The condensed interim consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2026, and of its financial performance and cash flows for the six-month period then ended in accordance with IAS 34, *Interim Financial Reporting*; and

- The Interim directors' report includes a fair review of the information required in terms of Chapter 5 of the Capital Market Rules.

Josef Dimech
Director

Stephen Muscat
Director

25 August 2026

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	**01.01.2026 to 30.06.2026 (Unaudited) €**	01.01.2025 to 30.06.2025 (Unaudited) €
Revenue	3	**11,554,725**	8,962,027
Cost of sales		**(8,414,523)**	(7,198,161)
Gross profit		**3,140,202**	1,763,866
Selling and distribution		**(96,247)**	(52,773)
Administrative expenses		**(1,079,154)**	(1,003,552)
Other income		**501,588**	22,576
Operating profit		**2,466,389**	730,117
Finance income		**1,064,006**	332,867
Finance costs		**(2,693,293)**	(1,678,439)
Gain on initial measurement at present value of discounted interest free payable		**481,472**	-
Fair value movement	4	**(14,760)**	(644,796)
Impairment on financial assets		**95,753**	(40,156)
Profit/(loss) before tax		**1,399,567**	(1,300,407)
Taxation		**(689,641)**	(76,464)
Profit/(loss) for the period		**709,926**	(1,376,871)
Other comprehensive income for the period		**-**	1,197,656
Total comprehensive income/(loss) for the period		**709,926**	(179,215)
Basic earnings per share		**0.073**	(0.019)

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.06.2026 (Unaudited) €	31.12.2025 (Audited) €
ASSETS		
Non-current assets		
Property, plant and equipment	**40,884,761**	40,511,630
Investment properties	**34,935,039**	33,869,772
Intangible assets	**224,497**	224,497
Financial assets at amortised cost	**18,520,792**	18,007,976
Total non-current assets	**94,565,089**	92,613,875
Current assets		
Financial assets at amortised cost	**5,648,247**	5,416,111
Inventories	**28,502,705**	28,800,186
Contract assets	**10,556,034**	6,448,988
Trade and other receivables	**31,550,469**	28,558,327
Cash at bank and in hand	**139,845**	1,069,127
Total current assets	**76,397,300**	70,292,739
TOTAL ASSETS	**170,962,389**	162,906,614
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	**9,681,341**	9,681,341
Other reserves	**8,772,373**	6,340,000
Revaluation reserve	**13,156,405**	13,156,405
Retained earnings	**10,154,071**	9,444,145
TOTAL EQUITY	**41,764,190**	38,621,891
Non-current liabilities		
Borrowings	**84,872,837**	82,321,256
Lease liabilities	**3,256,353**	3,285,621
Trade and other payables	**4,003,765**	3,185,898
Deferred tax liabilities	**5,462,948**	5,462,948
Non-current tax liabilities	**1,089,772**	783,395
Total non-current liabilities	**98,685,676**	95,039,118
Current liabilities		
Borrowings	**2,657,501**	2,473,160
Lease liabilities	**57,764**	56,312
Contract liabilities	**5,139,285**	3,865,280
Current tax liabilities	**914,370**	826,879
Trade and other payables	**21,743,604**	22,023,974
Total current liabilities	**30,512,523**	29,245,605
TOTAL LIABILITIES	**129,198,199**	124,284,723
TOTAL EQUITY AND LIABILITIES	**170,962,389**	162,906,614

The condensed interim consolidated financial statements on pages 6 to 14 were approved and authorised for issue by the Board of Directors on 25 August 2026 and signed on its behalf by:

Josef Dimech
Director

Stephen Muscat
Director

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Revaluation reserve	Other reserve	Retained earnings	Total
	€	€	€	€	€
Financial year ended 31 December 2025:					
Balance at 1 January 2025	9,681,341	11,516,823	4,800,000	8,045,390	34,043,554
Comprehensive income:					
Profit for the financial year	-	-	-	1,398,755	1,398,755
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of land and building, net of deferred tax	-	1,639,582	-	-	1,639,582
Total comprehensive income	-	1,639,582	-	1,398,755	**3,038,337**
Transactions with owners:					
Capitalisation of amounts with shareholder	-	-	1,540,000	-	1,540,000
Total transactions with owners	**-**	**-**	**1,540,000**	**-**	**1,540,000**
Balance at 31 December 2025	**9,681,341**	**13,156,405**	**6,340,000**	**9,444,145**	**38,621,891**
Interim period ended 30 June 2026:					
Balance at 1 January 2026	9,681,341	13,156,405	6,340,000	9,444,145	38,621,891
Comprehensive income:					
Profit for the period	-	-	-	709,926	709,926
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of land and building, net of deferred tax	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**709,926**	**709,926**
Transactions with owners:					
Capitalisation of amounts with shareholder	-	-	2,432,373	-	2,432,373
Total transactions with owners	**-**	**-**	**2,432,373**	**-**	**2,432,373**
Balance at 30 June 2026	**9,681,341**	**13,156,405**	**8,772,373**	**10,154,071**	**41,764,190**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01.2026 to 30.06.2026 (Unaudited) €	01.01.2025 to 30.06.2025 (Unaudited) €
Cash flows from operating activities		
Profit/(loss) before tax	**1,399,568**	(1,300,407)
Adjustments for:		
Finance cost	**2,693,293**	1,658,439
Depreciation expense	**553,871**	347,688
Loss on fair value	**14,760**	664,796
Impairment of financial assets	**(95,753)**	40,156
Effect of discounting of non-current payables	**(481,472)**	-
Gain on disposal of property, plant and equipment	**(5,500)**	-
Amortisation of bond issue costs	**71,203**	45,861
Finance income	**(1,064,006)**	(332,867)
Cash from operations before working capital changes	**3,085,964**	1,123,666
Decrease/(increase) in inventories	**297,481**	(6,767,948)
Increase in trade and other receivables and contract assets	**(7,099,188)**	(10,250,664)
Increase in trade and other payables and contract liabilities	**3,152,145**	2,161,847
Cash used in operating activities	**(563,598)**	(13,733,099)
Income taxes paid	**(246,287)**	-
Net cash used in operating activities	**(809,885)**	(13,733,099)
Cash flows from investing activities		
Acquisition of property, plant and equipment and investment property	**(2,007,029)**	(3,749,023)
Proceeds on disposal of property, plant and equipment	**5,500**	-
Movement in amounts due from related parties	**(600,075)**	(6,148,707)
Net cash used in investing activities	**(2,601,604)**	(9,897,730)
Cash flows from financing activities		
Net proceeds from issuance of bond and private placement	**-**	33,932,517
Net movement in bank borrowings	**1,468,651**	(10,651,109)
Interest paid on bank borrowings	**(2,336,250)**	(810,309)
Proceeds from shareholder's contribution	**2,432,373**	-
Interest paid on lease liabilities	**(83,031)**	(84,386)
Payments on finance leases	**(27,816)**	-
Net cash generated from financing activities	**1,453,927**	22,386,713
Net movement in cash and cash equivalents	**(1,957,563)**	(1,244,116)
Cash and cash equivalents at beginning of period	**1,052,588**	540,512
Cash and cash equivalents at end of period	**(904,975)**	(703,604)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting*.

These condensed interim consolidated 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 December 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU).

In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted are consistent with those of the Group's financial statements for the year ended 31 December 2025. In addition, the Group has adopted the new or amended accounting standards and interpretations adopted which are effective for annual periods beginning 1 January 2026. The application of these new standards and interpretations did not have any material impact on the amounts reported for the current and prior periods.

Use of judgements and estimates

In preparing condensed interim consolidated financial statements, the Board of Directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

There have been no material revisions to the nature and estimates of amounts reported in prior periods. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at 31 December 2025.

Impact of accounting standards to be applied in future periods

There are several standards and interpretations which have been issued that are effective for periods beginning after 1 January 2026 that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the condensed interim financial statements once adopted.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

3. REVENUE

	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
	€	€
Revenue from contracts with customers	**8,575,725**	7,935,563
Property sales	**2,975,700**	1,022,449
Other revenue	**3,300**	4,015
	11,554,725	8,962,027

4. FAIR VALUE MEASUREMENTS

The Group's land and buildings, investment property and other property are held for long term yields or for capital appreciation purposes. The Group utilises rental income and market value approach as valuation methods to determine the fair value of land and buildings, investment property and other property.

The Group is required to analyse non-financial assets carried at fair value by level of the fair value hierarchy.

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	€	€	€	€
30 June 2026				
Assets				
Land and buildings	-	-	38,346,000	38,346,000
Investment property - Birkirkara	-	-	7,000,000	7,000,000
Investment property - Ta' Monita	-	-	13,067,772	13,067,772
Investment property - Msida	-	-	10,032,000	10,032,000
Investment property - Villa Delfini	-	-	3,500,000	3,500,000
Investment property - Blata l-Bajda	-	-	650,000	650,000
Investment property – Holy Spirit	-	-	685,267	685,267
Total assets	-	-	**73,281,039**	**73,281,039**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

4. FAIR VALUE MEASUREMENTS - continued

Transfers between hierarchy methods

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the beginning of the reporting period. There were no transfers between levels during the reporting period.

Valuation techniques

The valuation of land is determined on the basis of the market value basis. The significant input to this approach is a sales price per square metre related to transactions of comparable land to the Group's property discounted as a consequence of the land being on temporary emphyteusis.

The valuation of the investment property is determined on the basis of rental income streams per square metre, by reference to the rental income of comparable properties within close proximity and market value basis, by reference a sales price per square metre related to transactions of comparable land. This value is adjusted taking into consideration the permits and existing commitments.

Description	Fair value as at 30 June 2026 €	Valuation technique	Significant unobservable inputs
Land and buildings – Hal Far	37,000,000	Market value	Average €1,570 per square meter
Land and buildings – Ta' Xbiex	1,346,000	Income approach	Average rate per square meter of €238 and a discount rate of 5.82%
Investment property – Birkirkara	7,000,000	Income approach	Average €200 to €500 per square meter and a discount rate of 6.25%
Investment property - Ta' Monita	13,067,772	Market value	Average €2,000 per square meter
Investment property – Msida	10,032,000	Market value	Average €1,140 per square meter
Investment property – 'Villa Delfini', Swieqi	3,500,000	Market value	Average €3,000 to €3,200 per square meter
Investment property - Blata l-Bajda	650,000	Market value	Market value of the existing first-floor of €1,625 per square meter and additional gross floor area with an average of €433 per square meter
Investment property – 'Holy Spirit', Ta' Xbiex	685,267	Market value	Average €2,100 per square meter

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

5. RELATED PARTY TRANSACTIONS

The Group carries out transactions with related parties on a regular basis and in the ordinary course of the business.

The following summarises the transactions with related parties that transpired during the period:

	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
	€	€
Revenue	**6,204**	143,084
Other income	**480,000**	-
Net recharges	**755,815**	(376,320)
Finance income	**806,267**	332,866

Directors' remuneration during the period amounted to €Nil (2025: €178,057) and directors' fees during the period amounted to €67,298 (2025: €67,072).

As at the end of the reporting period related party balances, captured in trade and other receivables amount to €5,167,420 (2025: €5,320,878).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

6. OPERATING SEGMENTS

	Manufacturing, installation and logistics	Property development and real estate	Total
	€	€	€
Sales to external customers	8,575,725	2,975,700	11,551,425
Total segment revenue	8,575,725	2,975,700	11,551,425
Unallocated revenue			3,300
Total revenue			11,554,725
EBITDA	2,367,848	1,118,689	3,486,537
Depreciation and amortisation			(553,871)
Finance income			1,064,006
Finance costs			(2,693,293)
Unallocated revenue			1,082,113
Unallocated expenses			985,924
Profit before tax			1,399,567
Tax charge			(689,641)
Profit after tax			709,926
Assets			
Segment assets	72,670,376	73,482,488	146,152,864
Unallocated assets			119,999,568
Intergroup eliminations			(95,190,042)
Total assets			170,962,389

7. EVENTS AFTER THE REPORTING PERIOD

On 30 July 2026, at the Annual General Meeting of the Company, the shareholders approved the issuance of 2,432,373 ordinary shares with a nominal value of €1.00 each. The shares were allotted to and fully subscribed by JD Holdings Limited (C 82095).

This transaction occurred after the reporting date and is considered a non-adjusting event. Accordingly, no adjustment has been made to the amounts recognised in these financial statements. The issuance of the shares will result in an increase in the Company's issued share capital of €2,432,373. The official filing of the necessary documentation is still in progress.