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COMPANY ANNOUNCEMENT

Approval of interim financial statements

Date of Announcement	28 August, 2025
Reference	JDC 97/2025
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 28 August, 2025, the Board of Directors of the Company approved the Company's unaudited interim financial statements for the six-month period ended 30 June, 2025.

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

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 2025

Company registration No.: C 82098

CONTENTS

GENERAL INFORMATION

Registration

JD Capital PLC is registered in Malta as a public limited liability company under the Maltese Companies Act (Cap 386). The Company's registration number is C 82098.

Directors

Franco Azzopardi
Josef Dimech
Jesmond Manicaro
Stephen Muscat
Stanley Portelli

Company secretary

Malcolm Falzon

Registered office

HHF 303 Industrial Estate
Hal Far
Birzebbugia BBG 3000
Malta

Bankers

Bank of Valletta p.l.c.
58, Zachary Street
Valletta VLT 1130
Malta

Izola Bank p.l.c
53/58 East Street
Valletta VLT 1251
Malta

MeDirect Bank (Malta) plc
The Centre, Tigne Point
Sliema TPO 0001
Malta

Lidion Bank plc
Block 3, Level 0, Trident Park
Mdina Road, Zone 2
Central Business District
Birkirkara CBD 2010
Malta

FIMBank p.l.c
Mercury Tower
The Exchange Financial & Business Centre
Elia Zammit Street
St. Julian's STJ 3155
Malta

Auditors

RSM Malta
Mdina Road
Zebbug ZBG 9015
Malta

INTERIM DIRECTORS' REPORT

The Directors present their report and the condensed interim 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 financial statements have been extracted from JD Capital PLC unaudited consolidated financial information for the six months ended 30 June 2025 and is being prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the European Union (EU).

Principal activity

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 properties and is also engaged in the business of property development for resale.

Review of the business

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 €8.96 million (2024: €8.0 million).

EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation) for the period amounts to €0.37 million (2024: €1.65 million) with adjusted EBITDA, that is, EBITDA before movement in expected credit losses and fair value movements amounts to €1.08 million (2024: €1.69 million).

EBIT

EBIT for the period amounts to €0.02 million (2024: €1.34 million).

Investment in non-current assets

During the period, the Group continued the development of the Ħal-Far Industrial facility and Birkirkara Office Complex. During the first six months the group also acquired new investment properties, Villa Delfini, for an amount of €3.2 million and an apartment at the Ta' Monita residencies, for an amount of €0.38 million.

INTERIM DIRECTORS' REPORT - continued

Review of the business - continued

Equity

JD Holdings Limited owns 99.9679% shareholding of the Group's share capital.

The Group's equity includes a share capital of €9.68 million (2024: €9.68 million) made up of 9,681,341 ordinary shares of €1.00 each. Capital contribution reserves for the first six months amount to €6.34 million (2024: €4.80 million). The capital contribution reserve represents a gratuitous capital contribution by the parent company. Revaluation reserves which at Group level mainly arise on the revaluation of the land at the Ħal-Far Industrial facility held as right-of-use amount to €12.71 million (2024: €11.52 million). Retained earnings held by the Group amount to €6.67 (2024: €8.05 million). The total equity of the Group is €35.40 million (2024: €34.04 million).

Total assets

The Group's total assets amount to €154.10 million (2024: €126.89 million).

Principal risks and uncertainties

As set out in the directors' report of the annual financial statements to mitigate the Group's dependency risk on the operations of its main subsidiary JD Operations Limited, in 2024 the Group diversified its business lines and now the principal activities of the Group apart from the installation and manufacture of aluminium apertures, steel structures and large-scale glass formats and investment properties, include trading properties and as announced by the Company in its announcement of 29 November 2024, JDC86/2024, also include a new line of business, that of third-party logistics (3PL).

Apart from the full list of key risks listed in the prospectus issued on 03 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 Company has the right framework and the appropriate policies, procedures and pipeline cash flows in place to mitigate the effects that the risks might have on the business. The directors are further of the opinion that the Group's recent financing arrangement do not materially alter its overall risk profile.

Events after the end of the reporting period

After the reporting date, the group entered into a new credit facility. Further details are provided in note 10 to the condensed interim financial statements.

Going concern

At the time of approving these condensed interim 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 interim condensed financial statements on a going concern basis.

Approved by the Board of Directors on 28 August 2025 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 consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2025, 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

28 August 2025

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

	Note	01.01.2025 to 30.06.2025 (Unaudited) €	01.01.2024 to 30.06.2024 (Unaudited) €
Revenue		8,962,027	8,007,248
Cost of sales		(7,198,161)	(6,049,885)
Gross profit		1,763,866	1,957,363
Selling and distribution expenses		(52,773)	(62,189)
General and administrative expenses		(1,003,552)	(644,506)
Other income		22,576	126,714
Operating profit		730,117	1,377,382
Finance income		332,867	25,214
Finance costs		(1,658,439)	(689,373)
Fair value movement	4	(644,796)	-
Impairment on financial assets		(40,156)	(39,746)
(Loss)/profit before tax		(1,300,407)	673,477
Tax		(76,464)	(354,641)
(Loss)/profit for the period		(1,376,871)	318,836
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of land and buildings, net of tax	5	1,197,656	-
Other comprehensive income for the period		1,197,656	-
Total comprehensive (loss)/income for the period		(179,215)	318,836
(Loss)/income for the year attributable to:			
Owners of the Group		(1,376,871)	318,836
Total comprehensive (loss)/income attributable to:			
Owners of the Group		(179,215)	318,836

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30.06.2025 (Unaudited) €	31.12.2024 (Audited) €
ASSETS			
Non-current assets			
Property, plant and equipment	5	37,495,154	34,328,847
Investment properties	4	31,619,777	27,441,693
Intangible assets		224,497	224,497
Financial assets at amortised cost		14,728,595	11,577,940
Total non-current assets		84,068,023	73,572,977
Current assets			
Financial assets at amortised cost		700,718	290,957
Inventories		29,331,067	22,563,119
Contract assets		6,360,004	6,954,333
Trade and other receivables	6, 8	33,592,398	22,817,810
Cash at bank and in hand		44,323	687,206
Total current assets		70,028,510	53,313,425
TOTAL ASSETS		154,096,533	126,886,402
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		9,681,341	9,681,341
Other reserves		6,340,000	4,800,000
Revaluation reserve		12,714,479	11,516,823
Retained earnings		6,668,519	8,045,390
TOTAL EQUITY		35,404,339	34,043,554
Non-current liabilities			
Borrowings	7	77,099,413	49,698,455
Lease liabilities		3,314,987	3,341,959
Trade and other payables		4,937,743	3,066,271
Deferred tax liabilities		4,877,175	4,853,933
Non-current tax liabilities		916,711	959,220
Total non-current liabilities		91,146,029	61,919,838
Current liabilities			
Borrowings	7	2,638,332	6,110,788
Lease liabilities		54,078	53,568
Contract liabilities		3,236,235	3,435,726
Current tax liabilities		630,219	566,325
Trade and other payables		20,987,301	20,756,603
Total current liabilities		27,546,165	30,923,010
TOTAL LIABILITIES		118,692,194	92,842,848
TOTAL EQUITY AND LIABILITIES		154,096,533	126,886,402

The condensed interim consolidated financial statements on pages 5 to 16 were approved and authorised for issue by the Board of Directors on 28 August 2025 and signed on its behalf by:

Josef Dimech
Director

Stephen Muscat
Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Other reserves	Revaluation reserve	Retained earnings	Total
	€			€	€
Financial year ended 31 December2024:					
Balance at 1 January 2024	7,546,700	3,200,000	8,165,699	1,431,417	20,343,816
Comprehensive income:					
Profit for the financial year	-	-	-	6,613,973	6,613,973
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of land and building, net of deferred tax	-	-	3,351,124	-	3,351,124
Total comprehensive income	-	-	3,351,124	6,613,973	9,965,097
Transactions with owners:					
Issuance of share capital	2,134,641				2,134,641
Capitalisation of amounts with shareholder	-	1,600,000	-	-	1,600,000
Total transactions with owners	2,134,641	1,600,000	-	-	3,734,641
Balance at 31 December 2024	9,681,341	4,800,000	11,516,823	8,045,390	34,043,554
Six months period ended 30 June 2025:					
Balance at 1 January 2025	9,681,341	4,800,000	11,516,823	8,045,390	34,043,554
Comprehensive loss:					
Loss for the period	-	-	-	(1,376,871)	(1,376,871)
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of land and building, net of deferred tax	-	-	1,197,656	-	1,197,656
Total comprehensive loss	-	-	1,197,656	(1,376,871)	(179,215)
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 30 June 2025	9,681,341	6,340,000	12,714,479	6,668,519	35,404,339

CONDENSED INTERIM CONSOLIDATED 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		
(Loss)/profit before tax	(1,300,407)	673,477
Adjustments for:		
Finance cost	1,658,439	689,374
Depreciation expense	347,688	309,916
Loss on fair value	664,796	-
Impairment of financial assets	40,156	39,746
Amortisation of bond issue costs	45,861	39,977
Finance income	(332,867)	(25,214)
Cash from operations before working capital changes	1,123,666	1,727,276
Decrease in inventories	(6,767,948)	(224,349)
Decrease/(increase) in trade and other receivables and contract assets	(10,250,664)	1,927,054
Increase in trade and other payables and contract liabilities	2,161,847	2,527,040
Cash (used in)/generated from operating activities	(13,733,099)	5,957,021
Interest received	-	25,214
Income taxes paid	-	(7,943)
Net cash flows (used in)/ generated from operating activities	(13,733,099)	5,974,292
Cash flows from investing activities		
Acquisition of property, plant and equipment and investment property	(3,749,023)	(7,377,902)
Movement in amounts due from related parties	(6,148,707)	(2,279,971)
Net cash flows used in investing activities	(9,897,730)	(9,657,873)
Cash flows from financing activities		
Net proceeds from issuance of bond and private placement	33,932,517	4,885,250
Net movement in bank borrowings	(10,651,109)	(418,131)
Interest paid	(810,309)	(603,698)
Interest paid on lease liabilities	(84,386)	(85,676)
Payments on finance leases	-	(25,172)
Movement in amount due to related company	-	(12,186)
Net cash flows generated from financing activities	22,386,713	3,740,387
Net movement in cash and cash equivalents	(1,244,116)	56,806
Cash and cash equivalents at beginning of period	540,512	317,627
Cash and cash equivalents at end of period	(703,604)	374,433

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 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

These interim condensed 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 2024, 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 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Adoption of IFRS 8 Operating Segments

During the current interim period, the Group adopted IFRS 8 Operating Segments for the first time. Segment reporting is now presented in accordance with the internal reports reviewed by the Board of Directors, identified as the Chief Operating Decision Maker. The adoption did not impact recognition or measurement of balances in the primary statements, only the format of segment disclosures.

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 2024. In addition, the Group has adopted the new or amended accounting standards and interpretations adopted which are effective for annual periods beginning 1 January 2025. 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 2024.

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 1 January 2025 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 financial statements once adopted.

3. COMPARATIVE INFORMATION

Certain amounts in the comparative information have been presented to align with the current reporting period condensed interim financial statements presentation.

NOTES TO THE CONSENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

4. FAIR VALUE MOVEMENTS

During the period ended June 2025 works have been carried out and capitalised to the carrying amount of the asset. At the end of the period the carrying amount was compared to an independent professional architect's valuation. The resulting difference between the carrying amount and the independent professional architect's valuation impacted negatively the statement of profit and loss and other comprehensive income.

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment include right-of-use assets. During the period ended June 2025 works have been carried out and capitalised to the carrying amount of the right-of-use assets. At the end of the reporting period the carrying amount of the right-of-use assets was compared to an independent professional architect's valuation and any movement has been accounted for in other comprehensive income.

6. TRADE AND OTHER RECEIVABLES

Included within trade and other receivables is an amount of €7,263,486 (2024: €1,999,309) of bond proceeds held with the security trustee pending satisfaction of contractual obligations. These balances are legally owned by the Group but are restricted in use and therefore excluded from cash and cash equivalents.

NOTES TO THE CONSENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

7. BORROWINGS

	30.06.25 (unaudited) €	31.12.24 (audited) €
Non-current		
€40,000,000 bonds, 5.6% secured (i)	38,861,765	-
€14,000,000 bonds, 4.85% secured (ii)	13,703,327	13,643,031
€11,000,000 bonds, 6% secured (iii)	10,838,910	10,875,412
€5,000,000 securities, 7.25% secured (iv)	-	4,907,183
Bank loan I (v)	64,617	142,984
Bank loan II (vi)	-	8,500,000
Bank loan III (vii)	5,822,219	5,822,219
Bank loan IV (viii)	1,619,042	1,619,042
Bank loan V (ix)	2,675,635	-
Overdraft for repayment facility (x)	3,513,898	4,188,584
	77,099,413	49,698,455
Current		
Bank loan I (v)	155,278	147,946
Bank loan VI (xi)	644,560	1,019,755
Bank loan VII (xii)	-	1,500,000
Bank loan VIII (xiii)	-	2,929,492
Overdraft for repayment facility (x)	1,077,605	366,901
Bank overdrafts	760,889	146,694
	2,638,332	6,110,788

i. During the period ended 30 June 2025, the Company €40,000,000 secured bonds carrying an interest rate of 5.6% per annuum and maturing in 2035 with annual interest payments every 14th May until maturity. The amount presented is net of unamortised bond issue costs of €1,138,234. The fair value of the bonds for every €100 bond as at 30 June 2025 was €101.64.

ii. During the year ended 31 December 2022, the Company issued tranche 1 of a new series of bonds, series 1, amounting to €14,000,000. The bonds will mature on 25 November 2032 with annual interest payments every 25th of November until maturity. The amount presented is net of unamortised bond issue costs of €296,673 (2024: €377,395). The fair value of the bonds for every €100 bond as at 30 June 2025 was €98 (2024: €101.89). A bond exchange offer was accepted by all prior bondholders whereby the 50,000 securities with a nominal value of €100 were exchanged to 50,000 securities with a nominal value of €100 in the new tranche. Additionally, a premium of €2 per bond was paid by the Company amounting to €100,000.

NOTES TO THE CONSENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

7. BORROWINGS - continued

iii. During the year ended 31 December 2023 the Company issued tranche 1 of series 2 bonds, amounting to €11,000,000. The bonds will mature on 19 July 2033 with annual interest payments every 19th of July until maturity. The amount presented is net of unamortised bond issue costs of €161,090 (2024: €189,059). The fair value of the bonds for every €100 bond as at 31 December 2024 was €104 (2024: €106.49).

iv. During the year ended 31 December 2024, the Company issued unlisted securities, amounting to €5,000,000. The securities were redeemed during the period ended 30 June 2025 in line to the use of proceeds section as published in the prospectus of the new €40,000,000 bond issue.

v. Bank loan I pertains to a loan with a local bank under the Malta Development Bank's COVID-19 Assist Program. The loan shall bear interest at a fixed rate of 2.5% per annum for the first two years from the take up of the loan and thereafter at the rate of the aggregate of the margin of 2.75% per annum and the three-month EURIBOR. The loan is repayable over a period of six years inclusive of a 12-month moratorium on the principal and six-months on interest. Following the moratorium period, the loan shall be repayable in 60 monthly instalments of €12,500. As from November 2023 the monthly instalments were increased to €13,250. The loan is secured by a first general hypothec over the Company's assets and guarantee by the ultimate shareholder.

vi. Bank loan II pertained to a loan obtained from a local bank amounting of €7,000,000 which was acquired in 2023 by a subsidiary. The loan bearing interest between 5.50% to 5.80% per annum plus the 3- month EURIBOR and is repayable in full in 2026 from sale proceeds collected on every contract of sale of the units being currently developed on the properties of the group.

In February 2024, the Group acquired an additional loan of €1,500,000. The loan was secured, bearing interest between 5.50% to 5.80% per annum plus the 3-month EURIBOR and is repayable in full by 2026.

The loan was secured by a pledge on bank account in the name of the subsidiary and a general hypothec over all of the subsidiary's assets.

During the period ended 30 June 2025, the loan was successfully re-financed from the new €40,000,000 bond issue as set out in the use of proceeds section in the bond prospectus issued in April 2025.

vii. On 02 May 2024, ‘Bank loan III’, was obtained with a local bank for a total amount of €5,800,000 to finance the acquisition of a portion of land known as 'Bur Hammiem' in the limits of Bir Id-Deheb. The entire facility was fully utilised as at 31 December 2024. The loan bearing interest of 5.85% per annum and is repayable in full by 2028 from sale proceeds collected on every contract of sale of the units being currently developed on the site.

NOTES TO THE CONSENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

7. BORROWINGS - continued

In addition, the Group also obtained another loan with the same local bank for a total amount €3,647,987 to finance on a 'pari passu' the demolition and excavation of the site mentioned above, together with the construction of commercial and residential units, including garages. The total amount utilised from this facility amounted to €222,217 as at 30 June 2025 (2024: €222,217). The loan bearing interest of 5.85% per annum and is repayable in full by 2028 from sale proceeds collected on every contract of sale of the units being currently developed on the site.

All the bank loans are secured by a general hypothec over all of the Company's present and future assets

viii. On 02 May 2024, 'Bank loan IV' was obtained with a local bank for a total amount of €1,499,484 to finance the acquisition of the two portions of land in Triq Sir Temi Zammit in Zebbiegh, Mgarr, Malta. The entire facility was fully utilised as at 31 December 2024. The loan bearing interest of 5.85% per annum and is repayable in full by 2028 from sale proceeds collected on every contract of sale of the units being currently developed on the site.

In addition, the Group also obtained another loan with the same local bank for a total amount €899,812 to finance on a 'pari passu' the demolition and excavation of the site mentioned above, together with the construction of residential units, including car spaces. The total amount utilised from this facility amounted to €119,558 as at 30 June 2025 (2024: €119,558). The loan bearing interest of 5.85% per annum and is repayable in full by 2028 from sale proceeds collected on every contract of sale of the units being currently developed on the site.

All the bank loans are secured by a general hypothec over all of the Company's present and future assets.

ix. On 07 April 2025, 'Bank loan V' was obtained with a local bank for a total amount of €2,675,635 to finance the acquisition of a number of properties: tenement number 17 including two garages and garden in Triq l-Isqof Emanuel Galea and in Triq id-Duluri and Triq Monsinjur Mikiel Spiteri in Żejtun; the two garages' numbers 87 and 89 and named C & T Gift Shop in Triq id-Duluri, Żejtun; the unnumbered house name 'Florida' in Triq l-Isqof Emanuel Galea in Żejtun; the unnamed and unnumbered garage in Triq Monsinjur Mikiel Spiteri, in Żejtun (underlying the house number 81); the maisonette number 81 including its airspace and the underlying garage number 91 including its sottosuol in Triq id-Duluri in Żejtun; and the garage number 85 including its sottosuol in Triq id-Duluri in Żejtun. The entire facility was fully utilised as at 30 June 2025. The loan bearing interest of 5.85% per annum and is repayable in full by 2029 from sale proceeds collected on every contract of sale of the units being which will be eventually developed on the site.

In addition, the Group also obtained another loan with the same local bank for a total amount €658,003 to finance on a 'pari passu' of 13% by the bank and 87% by the borrower, the demolition and excavation of the site mentioned above, together with the construction of 4 Class B Shops, 67 residential units over 6 blocks together with 73 garages. As at 30 June 2025 the loan remained unutilised. The loan bearing interest of 5.85% per annum and is repayable in full by 2029 from sale proceeds collected on every contract of sale of the units being currently developed on the site. All the bank loans are secured by a general hypothec over all of the Company's present and future assets.

NOTES TO THE CONSENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

7. BORROWINGS - continued

x. The overdraft for repayment facility is secured by title transfer, bearing interest at the rate of 5% per annum plus the 12-month EURIBOR and is repayable in accordance with the term sheet as agreed with the bank for each drawdown. The overdraft for repayment facility is of €4,500,000.

At 30 June 2025, the facility was split as follows:
€231,518 to serve as an overdraft facility
Total drawdown as at 30 June 2025 amounted to €4,500,000 to be repaid in monthly installment of €52,000 inclusive of interest up to 31 December 2025 and monthly installment of €89,015 inclusive of interest with effect from 01 January 2026 up to June 2030.

xi. Bank loan VI pertained to a loan with a local bank with maturity in July 2025 and was subject to 5.65% interest. The loan was secured by a joint and several guarantee amounting to €1,500,000 provided by the ultimate beneficial owner. The loan was fully repaid in July 2025.

xii. Bank loan VII was a loan with another local bank amounting to €1,500,000 and was subject to interest at a fixed rate of 5.65%. During the period ended 30 June 2025 the loan was fully repaid.

xiii. Loan VIII is a loan with another bank amounting to €3,000,000 that is to be repaid from 9 months from the first drawdown in September 2024 and is subject to 10.00% interest. In February and April 2025, the Group withdrew a further €1,750,000 and €250,000 on this loan increasing its loan balance with the bank to €5,000,000. In June 2025, the outstanding amount on this loan was fully repaid.

8. 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:

	30.06.25	30.06.24
	€	€
Revenue	143,084	1,347,137
Management fees	-	97,847
Net recharges	(376,320)	5,377

Directors' remuneration during the period amounted to €178,057 (2024: €162,806) and directors' fees during the period amounted to €67,072 (2024: €36,610).

As at the end of the reporting period related party balances, captured in trade and other receivables amount to €6,403,839 (2024: €2,995,552).

NOTES TO THE CONSENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued

9. OPERATING SEGMENTS

Following the Group's acquisition of new subsidiaries during the last quarter of financial year 2024, the Group increased its operating segments from solely façade engineering, that is, installation and manufacture of aluminium apertures, steel structures and large-scale glass formats, to real estate developments for investment and trading purposes.

	Six months to 30 June 2025				
	Façade Engineering €	Real estate developments €	Other €	Adjustments and eliminations €	Consolidated €
Segment revenue from external customers	7,935,563	1,026,464	-	-	8,962,027
Operating profit	908,426	262,365	(434,853)	-	730,117
Finance income					332,867
Finance costs					(1,658,439)
Loss on fair value movement					(664,796)
Impairment of financial asset					(40,156)
Loss before tax					(1,300,407)
Tax					(76,464)
Loss after tax					(1,376,871)
Segment assets	79,673,822	71,292,987	114,947,825	(111,818,101)	154,096,533
Segment liabilities	62,726,257	49,943,907	99,850,888	(93,828,858)	118,692,194

10. EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the group successfully secured bank financing of €5 million to settle other bank loans as well as for acquisition of new properties. The facilities have been used to partly refinance existing borrowings on improved terms and partly to support the Group's continued investment strategy, including acquisition of new properties.