



## **Company Announcement**

*The following is a Company Announcement issued by MIDI p.l.c. ("MIDI" or the "Company") pursuant to the Capital Markets Rules of the Malta Financial Services Authority ("MFSA").*

### **Quote**

#### **Manoel Island**

MIDI plc ("the Company") refers to recent rumours and speculation circulating in the market regarding the status of its concession for the development of Manoel Island, including recent media reports such as the article published by the Times of Malta on 3 June 2025, in which it is reported that the Government is analysing the Manoel Island contract for possible breaches. The Company wishes to provide clarity and reassurance to its investors, stakeholders, and the wider public.

#### **No Default by MIDI plc**

The Company categorically affirms that it is not in default of its obligations under the Deed of Emphyteusis dated 15 June 2000. MIDI plc continues to operate in full compliance with all contractual and legal requirements and remains fully committed to the successful delivery of the Manoel Island project in terms of the approved Outline Development Permit which is definitively approved and not subject to further appeal.

#### **Open to Scrutiny by the Lands Authority and Government**

MIDI plc is fully open to any scrutiny or review by the Lands Authority, the Government, or any other competent authority. The Company is confident that any objective review of the facts and the contractual framework will confirm that it has acted in accordance with the provisions of the Deed and there are no grounds for rescission.

#### **The Concession is Legally Binding**

The Deed of Emphyteusis is a legally binding contract, negotiated with successive administrations between 1994 and 2000 and executed between MIDI plc and the Government of Malta, after having been unanimously approved by both sides of the House of Representatives. It clearly sets out the rights and obligations of both parties and cannot be disregarded or unilaterally set aside. The Company's rights and obligations under the Deed are protected by law, and MIDI plc will continue to uphold its responsibilities in good faith.



### **Permit Delays and Extension of Timeframes**

The Company wishes to draw attention to the express provisions of the Deed which automatically extend the time periods for completion of the development when there are delays including those related to the issue of permits and archaeological findings at both Tigne Point and Manoel Island. In view of this the limits for the performance of the relevant obligations by MIDI plc are automatically extended by the time allowed in terms of the Deed. This mechanism is clear and was accepted by Government in 2000 when the Deed was approved by the House of Representatives. The matter has also been dealt with in the Company's audited consolidated financial statements for the year ended 31 December 2024, which were authorised for issue on 29 April 2025.

### **Commitment to Stakeholders**

MIDI plc has always been amenable to discuss improvements in the public interest to the extent that in the revised masterplan 80% of the Manoel Island concession is earmarked for public open spaces and heritage buildings. The Company has listened to the concerns raised and remains amenable to discuss any further improvements with Government, bearing in mind the interests of its bondholders and shareholders as well as its other obligations.

MIDI will continue to act in accordance with the highest standards of corporate responsibility and will keep the market informed of any material developments in a timely and transparent manner.

### **By order of the Board**

MIDI plc

**Unquote**

**Catherine Formosa**  
**Company Secretary**  
**Date:** 4<sup>th</sup> June 2025