



## 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

#### **Service of Judicial Notice - Emphyteutical Concession**

MIDI p.l.c. (the "Company") announces that it has been served with a further judicial letter dated 24 September 2025 from the Government of Malta, the Lands Authority, and Transport Malta regarding the Company's emphyteutical concession contract dated 15 June 2000 relating to the Manoel Island and Tigné Point development project.

This judicial letter follows previous correspondence and now formally crystallises the Government's position by invoking clause 21.4 of the emphyteutical deed, requiring the Company to remedy alleged defaults within six (6) months and threatening rescission of the concession by the end of March 2026. The notice relates primarily to development completion deadlines under the emphyteutical concession.

The Company once again categorically rejects these allegations in no uncertain terms and maintains that there is no valid legal basis for rescission nor the imposition of penalties. The Company will vigorously defend its position through all available legal means.

The Company maintains its position that contractual extension mechanisms under the deed apply to extend development deadlines, preventing rescission. These extensions arise from factors beyond the Company's control, including permit delays, archaeological investigations, heritage requirements and force majeure events. The Company will be formally replying to the judicial letter whilst continuing to explore all available options to protect shareholders' and bondholders' interests.

Notwithstanding these formal judicial exchanges, both parties remain engaged in parallel discussions aimed at reaching a mutually acceptable resolution. The Company continues to engage constructively and in good faith with the Government and relevant authorities whilst maintaining its commitment to this process.

The judicial measures taken by both parties are understood to be protective steps to safeguard their respective legal positions whilst negotiations continue. All discussions are being conducted on a strictly without prejudice basis, ensuring that participation in settlement discussions cannot be construed as any admission of liability or waiver of legal rights.



The Company will keep the market informed of any material developments in this matter.

This announcement is being issued in compliance with the Company's obligations as a listed entity and the applicable Capital Market Rules.

By Order of the Board

**Unquote**

**Catherine Formosa**  
**Company Secretary**

**26 September 2025**