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

Approval of Interim Financial Statements

The Board of Directors of the Company has today considered and approved the Company's unaudited interim financial statements for the six months ended 30 June 2026.

These interim financial statements are attached to this Company Announcement and are also available for viewing at the registered office of the Company and on the Company's website https://www.midimalta.com/en/interim-reports.

Unquote

Catherine Formosa
Company Secretary
25 August 2026

MIDI p.l.c.

Condensed Consolidated Interim Financial Information

30 June 2026

Contents

Interim Directors' Report pursuant to Capital Market Rule 5.75.2

This Interim Directors' Report is published in terms of the Malta Financial Services Authority Listing Rules Chapter 5 and the Prevention of Financial Markets Abuse Act, 2005. The consolidated interim financial information included in this report has been extracted from MIDI p.l.c.'s ("MIDI" or "Company") unaudited consolidated financial information for the six months ended 30 June 2026 prepared in accordance with IAS 34 'Interim Financial Reporting'. The Group includes MIDI p.l.c. as the parent entity and its subsidiaries: Tigné Contracting Limited, T14 Investments Limited and Manoel Island Investments Limited, together "the Group". The Group has an investment in a joint venture entity, Mid Knight Holdings Limited. In terms of Listing Rule 5.75.5, this interim report has not been audited or reviewed by the Group's independent auditors.

Principal activity

The principal activity of the Group has been the development of the Manoel Island and the Tigné Point project. However, on 13 May 2026, MIDI and the Government of Malta signed the public deed of partial rescission whereby Manoel Island and Fort Tigné were effectively returned to Government. As a result, the principal activity of the Group is now limited to the conclusion of the development of Tigné Point and the management of specific commercial properties, as well as the co-ownership of 'The Centre' office block.

Material events and transactions

In preparing this Report, the Directors have taken regard of the material events and transactions for the period ended 30 June 2026 ("the Relevant Period"), and their impact on the condensed consolidated set of interim financial statements.

During the Relevant Period, the MIDI Group has posted a profit after tax of €2.82 million (June 2025: loss after tax of €0.89 million).

The principal event during the Relevant Period has been the reversion of Manoel Island and Fort Tigné to the Government of Malta in terms of the deed of partial rescission dated 13 May 2026. The reimbursement paid by Government for the reversion of Manoel Island and Fort Tigné amounted to €47.32 million but after taking into consideration the VAT arising on this transaction, this resulted in a net reimbursable amount of €42.7 million. The rescission had given rise to an impairment charge of €27.4 million on the carrying amounts of Manoel Island and Fort Tigné as reflected in the Group's statement of financial position, net of related items, as at 31 December 2025. This impairment charge was accounted for in the Group's consolidated and stand-alone financial statements for the 2025 financial year and therefore the interim consolidated results in these financial statements are not impacted by this transaction with the Government of Malta.

Following the above, the Group's primary focus is now the conclusion of the development of the Q3 – Fortress Gardens residential block which is the Group's final development project at Tigné Point. This residential block comprises 63 apartments and 2 commercial properties, all of which are either sold or subject to a promise of sale agreement. The development is now close to completion and during the Relevant Period, 6 apartments were delivered to their owners for a total consideration of €7.88 million. The revenues and contribution generated from these sales have been recognized in these interim consolidated financial statements.

On 2 June 2026, the Group also concluded the sale of the building under construction known as "T15 building" for a consideration of €5.5 million.

The 'Development and Sale of Property' segment of the Group's activities, which is comprised of the sale of the Q3 apartments and the T15 building, resulted in total revenue of €13.4 million (2025: €26k) and operating profit of €3.8 million (2025: operating loss of €712k).

Interim Directors’ Report pursuant to Capital Market Rule 5.75.2 – *continued*

Material events and transactions - *continued*

Revenues within the ‘Property and rental management’ segment amounted to €1.48 million (2025: €1.53 million). This segment includes the Group’s rental operations of its Pjazza retail outlets and foreshore restaurants, car parking operations, operator concession fees earned from the Manoel Island Yacht Marina and HVAC operating activities.

The Group’s results for the Relevant Period also include the Group’s 50% share of the financial results of Mid Knight Holdings Limited (“MKH”), a joint venture company which owns and operates ‘The Centre’ office block located at Tigné Point. The Group’s share of MKH’s profit for the Relevant Period amounted to €757k (2025: €902k).

Total Group’s consolidated assets have decreased from €209.7 million as at 31 December 2025 to €178.1 million whilst the Group’s Net Asset Value increased from €51.5 million to €54.3 million reflecting the profit being posted for the Relevant Period. Consequently, the Net Asset Value per share now stands at €0.253 (€0.240 as at 31 December 2025).

Following the conclusion of the Relevant Period, the Group concluded the sale of eleven commercial units located in Pjazza Tigné as well as the Garrison Chapel, the building known as T3, for a total consideration of €10.2 million.

The net proceeds generated from the aforementioned sales together with the funds received from Government for the return of Manoel Island and Fort Tigné have been utilized to redeem the Group’s €50 million bond which matured on 27 July 2026.

The Group is currently pursuing the sale of the Tigné Point Car Park, which property had been classified as an asset held for sale in the 2025 financial statements. The Group targets to conclude a contract of sale by December 2026.

The Group also expects that it will be in a position to deliver the majority of the Q3 – Fortress Gardens apartments by December 2026. This would mean that revenues and contribution generated from the sales of these apartments will be accounted for in the 2026 financial statements and will have a significant positive impact on the overall financial performance of the Group.

Once the sale of the Q3 apartments and the Tigné Point Car Park are concluded, the Group will continue operating as a going concern with its operations mainly comprising the holding of its investment in MKH and other commercial properties at Tigné Point. The developments referred to above will inevitably require the Group to align its workforce and other operational expenditure to reflect the reduced business activities.

As disclosed in the EGM circular to shareholders, the Group is projecting to have surplus liquidity once the sales of the Tigné Point Car Park and Q3 apartments are concluded. In this context, the board will monitor the liquidity position as events unfold, with the view to maximizing the remittance of funds to shareholders.

Interim Directors' Report pursuant to Capital Market Rule 5.75.2 – *continued*

Related party transactions

MIDI p.l.c. and its subsidiaries enter into related party transactions in the ordinary course of their activities. Related party transactions are reviewed and approved by the Audit Committee on a regular basis. All related party transactions pertaining to the six-month period ended 30 June 2026 have been disclosed in Note 7 to the Condensed Consolidated Interim Financial Information.

On behalf of the Board

Alec A. Mizzi
Chairman

Mark Portelli
Director

25 August 2026

Company Secretary:	Catherine Formosa
Registered Office:	North Shore, Manoel Island, Gżira, Malta
Telephone Number:	(+356) 2065 5500
Company Registration N^{o}:	C 15836

Condensed consolidated statement of financial position

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
ASSETS	**€**	€
Non-current assets		
Property, plant and equipment	**334,415**	378,870
Right-of-use assets	**422,768**	551,417
Investment property	**3,581,574**	3,636,174
Investments in joint venture	**28,980,217**	28,222,740
Financial investments	**443,262**	446,462
Total non-current assets	**33,762,236**	33,235,663
Current assets		
Inventories - Development project	**71,044,590**	149,545,255
Other current assets	**53,514,065**	4,335,231
Current assets excluding assets classified as held for sale	**124,558,655**	153,880,486
Non-current assets classified as held for sale	**19,754,600**	22,555,923
Total current assets	**144,313,255**	176,436,409
Total assets	**178,075,491**	209,672,072
EQUITY		
Capital and reserves	**54,282,085**	51,462,713
LIABILITIES		
Non-current liabilities		
Lease liabilities	**422,730**	657,122
Deferred tax liabilities	**2,421,118**	2,421,118
Total non-current liabilities	**2,843,848**	3,078,240
Current liabilities		
Trade and other payables	**49,775,154**	87,687,357
Borrowings	**70,813,955**	67,104,009
Lease liabilities	**88,697**	88,697
Current tax liabilities	**271,752**	251,056
Total current liabilities	**120,949,558**	155,131,119
Total liabilities	**123,793,406**	158,209,359
Total equity and liabilities	**178,075,491**	209,672,072

The condensed consolidated interim financial information on pages 4 to 14 was authorised for issue by the Board of Directors on 25 August 2026 and was signed on its behalf by:

Alec A. Mizzi
Chairman

Mark Portelli
Director

Condensed consolidated income statement

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	€	€
Revenue	**14,857,003**	1,553,183
Gross profit	**6,437,289**	908,539
Administrative expenses	**(1,239,923)**	(1,444,725)
Operating profit/(loss)	**4,341,805**	(514,910)
Gain on disposal of investment property	**230,193**	-
Share of profit of investment accounted for using the equity method of accounting	**757,477**	901,949
Dividend income	**50,000**	-
Net finance costs	**(1,198,711)**	(1,155,993)
Profit/(loss) before tax	**4,180,764**	(768,954)
Tax expense	**(1,358,192)**	(121,281)
Profit/(loss) for the period	**2,822,572**	(890,235)
Earnings per share	**0.013**	(0.004)

Condensed consolidated statement of comprehensive income

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	€	€
Profit/(loss) for the period	**2,822,572**	(890,235)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Changes in fair value of financial investments measured at fair value through other comprehensive income	**(3,200)**	(2,512)
Total comprehensive income for the period	**2,819,372**	(892,747)

Condensed consolidated statement of changes in equity

	Share capital €	Share premium €	Property revaluation reserve €	Investment fair value reserve €	Other reserves €	Retained earnings €	Total €
Balance at 1 January 2026	42,831,984	15,878,784	-	14,422	452,277	(7,714,754)	51,462,713
Comprehensive income							
Profit for the period	-	-	-	-	-	2,822,572	2,822,572
Other comprehensive income							
Items that may be subsequently reclassified to profit or loss							
Fair valuation of financial investments measured at fair value through other comprehensive income:							
Net changes in fair value arising during the year, before tax	-	-	-	(3,200)	-	-	(3,200)
Total other comprehensive income	-	-	-	(3,200)	-	-	(3,200)
Total comprehensive income	-	-	-	(3,200)	-	2,822,572	2,819,372
Balance at 30 June 2026	**42,831,984**	**15,878,784**	**-**	**11,222**	**452,277**	**(4,892,182)**	**54,282,085**
Balance at 1 January 2025	42,831,984	15,878,784	1,211,132	22,508	555,160	32,886,815	93,386,383
Comprehensive income							
Loss for the period	-	-	-	-	-	(890,235)	(890,235)
Other comprehensive income:							
Items that may be subsequently reclassified to profit or loss							
Fair valuation of financial investments measured at fair value through other comprehensive income:							
Net changes in fair value arising during the year, before tax	-	-	-	(2,512)	-	-	(2,512)
Total other comprehensive income	-	-	-	(2,512)	-	-	(2,512)
Total comprehensive income	-	-	-	(2,512)	-	(890,235)	(892,747)
Balance at 30 June 2025	**42,831,984**	**15,878,784**	**1,211,132**	**19,996**	**555,160**	**31,996,580**	**92,493,636**

Condensed consolidated statement of cash flows

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	€	€
Net cash generated from/(used in) operating activities	**2,845,308**	(4,921,533)
Net proceeds received from Government of Malta upon rescission of Manoel Island and Fort Tigné	**42,730,193**	-
Net cash generated from investing activities	**48,541**	8,091
Net cash generated from/(used in) financing activities	**3,551,570**	(6,958,570)
Net movement in cash and cash equivalents	**49,175,612**	(11,872,012)
Cash and cash equivalents at beginning of period	**1,984,159**	13,247,505
Cash and cash equivalents at end of period	**51,159,771**	1,375,493

Notes to the condensed consolidated interim financial information

1. General information

MIDI p.l.c. is a public limited liability company. The principal activity of the Group has been the development of the Manoel Island and the Tigné Point project. However, on 13 May 2026, MIDI and the Government of Malta signed the public deed of partial rescission whereby Manoel Island and Fort Tigné were effectively returned back to Government. Therefore, now the principal activity of the Group is the conclusion of the development of Tigné Point and the management of specific commercial properties, as well as the co-ownership of 'The Centre' office block.

2. Basis of preparation

The condensed consolidated interim financial information includes the Financial Statements of MIDI p.l.c., its subsidiaries and the share of results of its joint venture. The condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The interim financial information should be read in conjunction with the Annual Report and Consolidated Financial Statements for the year ended 31 December 2025, which have been prepared in accordance with IFRSs as adopted by the EU.

Accounting policies

The accounting policies applied are consistent with those of the Annual Report and Consolidated Financial Statements for the year ended 31 December 2025, as described in those financial statements.

Standards, interpretations and amendments to published standards effective in 2026

In 2026, the Group adopted new amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 January 2026. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in any changes to the Group's accounting policies impacting the Group's financial performance and position.

Standards, interpretations and amendments to published standards that are not yet adopted

Certain new standards and amendments to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Group's accounting periods beginning after 1 January 2026.

The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Group's Directors are of the opinion that there are no requirements that will have a possible significant impact on the Company's financial statements in the period of initial application.

Assessment of going concern assumption

MIDI p.l.c. has registered a consolidated profit amounting to €2,822,572 (2025: loss €890,235) during the period ended 30 June 2026. The Group's total assets exceeded its total liabilities by €54,282,085 as at 30 June 2026 (As at 31 December 2025: €51,462,713).

The principal event during the Relevant Period has been the reversion of Manoel Island and Fort Tigné to the Government of Malta in terms of the deed of partial rescission dated 13 May 2026. The reimbursement paid by Government for the reversion of Manoel Island and Fort Tigné amounted to €47.32 million but after taking into consideration the VAT arising on this transaction, this resulted in a net reimbursable amount of €42.7 million. The rescission had given rise to an impairment charge of €27.4 million on the carrying amounts of Manoel Island and Fort Tigné as reflected in the Group's statement of financial position, net of related items, as at 31 December 2025.

Notes to the condensed consolidated interim financial information – *continued*

2. Basis of preparation – *continued*

Assessment of going concern assumption - continued

This impairment charge was accounted for in the Group's consolidated and stand-alone financial statements for the 2025 financial year and therefore these interim consolidated results in these financial statements are not impacted by this transaction with Government of Malta.

During the first six months of 2026, revenues within the 'Development and sale of property' segment for the Relevant Period amounted to €13.4 million (2025: €26k), contributing to an operating profit of €3.8 million compared to an operating loss of €712k in the previous year.

The revenues and operating profits for this segment have been generated from:

(a) The sale of the building known as "T15 Building";
(b) The first deliveries of Q3 -Fortress Gardens apartments

Revenues within the 'Property and rental management' segment amounted to €1.48 million (2025: €1.53 million). This segment includes the Group's rental operations of its Pjazza retail outlets and foreshore restaurants, car parking operations, operator concession fees earned from the Manoel Island Yacht Marina, and HVAC operating activities.

The Group's results for the Relevant Period also include the Group's 50% share of the financial results of Mid Knight Holdings Limited ("MKH"), a joint venture company which owns and operates 'The Centre' office block located at Tigné Point. The Group's share of MKH's profit for the Relevant Period amounted to €757k (2025: €902k).

Total Group's consolidated assets have decreased from €209.7 million as at 31 December 2025 to €178.1 million whilst the Group's Net Asset Value increased from €51.5 million to €54.3 million reflecting the profit for the Relevant Period. Consequently, the Net Asset Value per share now stands at €0.253 (€0.240 as at 31 December 2025).

Following the conclusion of the Relevant Period, the Group concluded the sale of eleven commercial units located in Pjazza Tigné as well as the Garrison Chapel, the building known as T3, for a consideration of €10.2 million.

The net proceeds generated from the aforementioned sales together with the funds received from Government for the return of Manoel Island and Fort Tigné have been utilized to redeem in full the Group's €50 million bond which matured on 27 July 2026.

The Group is currently pursuing the sale of the Tigné Point Car Park, which property had been classified as an asset held for sale in the 2025 financial statements. The Group targets to conclude a contract of sale by December 2026.

The Group also expects that it will be in a position to deliver the majority of the Q3 – Fortress Gardens apartments by December 2026. This would mean that revenues and contribution generated from the sales of these apartments will be accounted for in the 2026 financial statements and will have a significant positive impact on the overall financial performance of the Group.

Once the sale of the Q3 apartments and the Tigné Point Car Park are concluded, the Group will continue operating as a going concern with its operations mainly comprising the holding of its investment in MKH and other commercial properties at Tigné Point.

Notes to the condensed consolidated interim financial information – *continued*

2. Basis of preparation – *continued*

Assessment of going concern assumption – continued

The Group continues to monitor its cash flow projections, for the period up to 30 June 2027 and beyond. These projections reflect principally the completion of the Q3 residential project, the sale of assets at Tigné Point, the rental income from the commercial properties of Tigné Point and the dividend income from MKH. On the basis of these cash flow projections the Directors and senior management consider the going concern assumption in the preparation of the Group's consolidated financial statements as appropriate as at the date of authorisation for issue of these interim condensed financial statements for the period ended 30 June 2026. In the opinion of the Directors, taking cognisance of the remaining funding arrangements currently in place (after also considering that the €50 million bond has been repaid subsequent to the end of the reporting period) together with the Group's plans for its remaining assets, there is no material uncertainty which may cast significant doubt on the Group's ability to continue operating as a going concern.

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, which reports are utilised to make strategic decisions. The Group has two operating segments:

a) development and sale of property, which comprises primarily the construction and sale of residential units within Tigné Point project; and
b) property rental and management, which involves the leasing and management of retail space at Pjazza Tigné (which was sold subsequent to the end of the reporting period) and the catering units situated at the Foreshore, car park operations (which, as disclosed earlier, are earmarked for sale), and services pertaining to HVAC and building technology.

The Board of Directors assesses the performance of the segments on the basis of segment operating results, before financing costs and tax impact. The table below illustrates the financial information for the reportable segments in relation to the six-month periods ended 30 June 2026 and 2025.

	Development and sale of property		**Property and rental management**		**Group**	
	2026	2025	**2026**	2025	**2026**	2025
	€	€	**€**	€	**€**	€
Segment revenue	**13,380,000**	26,000	**1,477,003**	1,527,183	**14,857,003**	1,553,183
Segment results - operating profit/(loss)	**3,795,179**	(712,126)	**546,626**	197,216	**4,341,805**	(514,910)
Segment total assets	**71,781,482**	150,318,289	**25,710,759**	28,700,422	**97,492,241**	179,018,711
Segment total liabilities	**96,376,827**	130,522,276	**27,416,580**	27,687,083	**123,793,407**	158,209,359

Notes to the condensed consolidated interim financial information – *continued*

3. Segment Information – *continued*

A reconciliation of segment total assets and liabilities, to the amounts presented in the consolidated financial statements, is as follows:

	Group	
	2026	2025
	€	€
Total assets		
Total assets for reportable segments	**97,492,241**	179,018,711
Unallocated items	**80,583,250**	30,653,361
Consolidated total assets	**178,075,491**	209,672,072
Total liabilities		
Total liabilities for reportable segments	**123,793,407**	158,209,359
Consolidated total assets	**123,793,407**	158,209,359

The Group's revenues are derived from operations carried out principally in Malta. Considering the nature of the Group's activities, its non-current assets are predominantly located in Malta.

4. Earnings per share

Earnings per share is calculated by dividing the results attributable to equity holders of the Group by the weighted average number of ordinary shares of MIDI p.l.c. in issue. During both six-month periods ended 30 June 2026 and 2025, the weighted average number of shares in issue amounted to 214,159,922.

5. Trade and other payables

The current portion of trade and other payables as at 31 December 2025 was represented by amounts due to Government amounting to €40,253,690, in relation to the purchase of land which have been determined on the basis of the contracted terms of emphyteutical grant entered into on 15 June 2000. These amounts were settled on 13 May 2026 through the arrangement by MIDI with the Government of Malta and the settlement received upon the partial rescission of the emphyteutical deed (Note 2).

6. Borrowings

	As at 30 June 2026 (unaudited)			**As at 31 December 2025 (audited)**		
	Current	Non-current	**Total**	Current	Non-current	**Total**
	€	€	**€**	€	€	**€**
Bank loans	20,821,617	-	**20,821,617**	17,157,644	-	**17,157,644**
500,000 4% Secured Euro Bonds 2026	49,992,338	-	**49,992,338**	49,946,365	-	**49,946,365**
Total borrowings	70,813,955	-	**70,813,955**	67,104,009	-	**67,104,009**

Notes to the condensed consolidated interim financial information – *continued*

7. Related party transactions

All companies forming part of the respective groups of companies of which Alf. Mizzi & Sons Limited, Gasan Enterprises Limited, MAPFRE MSV Life p.l.c., Polidano Brothers Limited, Vassallo Builders Group Limited and Lombard Bank Malta p.l.c. form part, are considered by the Directors to be related parties together with First Gemini p.l.c., by virtue of the shareholding that the companies and persons referred to have in MIDI p.l.c..

All entities owned, controlled or significantly influenced by the Group's ultimate shareholders, together with the Group's Directors, close members of their families and all entities owned, controlled or significantly influenced by these individuals, are the principal related parties of the Group. The Group's related parties include its subsidiaries.

The Company has a 50% shareholding in Mid Knight Holdings Limited, a joint venture through T14 Investments Limited (a fully-owned subsidiary).

The principal transactions carried out with related parties were as follows:

i) Purchase of goods and services
During the six-month period ended 30 June 2026, the Group purchased services from related parties for the amount of €31,954 (period ended 30 June 2025: €44,210).

At the end of the interim period under review, the Group had no outstanding contractual commitments with related parties for project development (31 December 2025: nil).

ii) Rental income
The rental income earned from lease arrangements with related parties during the six-month period ended 30 June 2026 amounted to €87,384 (period ended 30 June 2025: €84,839).

iii) Sale of services
Income from sale of services to related parties during the six-month period ended 30 June 2026 amounted to €158,276 (period ended 30 June 2025: €127,254).

iv) Bank loans
As at 30 June 2026 the Group has banking facilities of €20,821,617 (31 December 2025: €17,157,644) owed to related parties. The interest charged on loans from related parties during the six-month period ended 30 June 2026 amounted to €283,225 (period ended 30 June 2025: €193,546).

v) Deposits with banks
Bank deposits placed with related parties as at 30 June 2026 amounted to €2,026,517 (31 December 2025: €1,265,575). No interest income was earned on deposits with related parties during the six-month period ended 30 June 2026 (period ended 30 June 2025: €132,428).

vi) Holdings of bonds issued by MIDI p.l.c.

	Face value of bonds held at		**Interest payable during the six months ended**	
	30 June 2026	31 December 2025	**30 June 2026**	30 June 2025
	€	€	**€**	€
Held by related parties in own name	**261,500**	261,500	**5,230**	5,230

Notes to the condensed consolidated interim financial information – *continued*

7. Related party transactions - *continued*

Balances with related parties outstanding as at end of the reporting period, excluding bank loans, other borrowings and bank deposits, were as follows:

	As at 30 June 2026	As at 31 December 2025
	€	€
Amounts owed to related parties	**18,559**	15,865
Amounts owed to joint venture	**7,110**	-
Outstanding deposits effected under operating lease arrangements	**35,000**	35,000
Amounts owed by related parties	**30,742**	24,627
Amounts owed by joint venture	**1,006,645**	963,433

The directors are considered to be the Group's key management personnel and transactions with these related parties consist solely of directors' remuneration which amounted to €44,627 (period ended 30 June 2025: €58,415).

There were no transactions with related parties which have been included within additions for the year within Inventories – Development project (period ended 30 June 2025: nil).

The transactions undertaken with related parties, disclosed above, were carried out on commercial terms in the normal course of business and are subject to scrutiny by the Board of Directors.

The Group also enters into other transactions with other related parties, such as the placement of insurance risks, but the related transaction amounts are not considered to have a material impact on the financial results and financial position of the Group.

8. Fair values of financial instruments

At 30 June 2026 and 31 December 2025 the carrying amounts of specific financial instruments, comprising cash at bank, receivables, payables, accrued expenses and short-term borrowings approximated their fair values in view of the nature of the instruments or their short-term maturity.

The carrying amount of the 4% Secured Euro Bonds 2026 as at 30 June 2026 was €49.99 million (31 December 2025: €49.95 million). The quoted market price for the bonds as at 30 June 2026 was €98.50 (31 December 2025: €96.00), which in the opinion of the Directors fairly represented the fair value of these financial liabilities. The fair value estimate in this respect is deemed Level 1 as it constitutes a quoted price in an active market.

The fair value of the other principal non-current financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Notes to the condensed consolidated interim financial information – *continued*

8. Fair values of financial instruments - *continued*

As reported in Note 5, the amounts due to the Government of Malta were extinguished by virtue of the Settlement Deed dated 13 May 2026. The fair value of the amount payable as at 31 December 2025 was €40.3 million.

The fair value of the Group's bank borrowings as at the end of the reporting period is not materially different from the carrying amounts. The current market interest rates utilised for discounting purposes, which were almost equivalent to the respective instruments' contractual interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

9. Events subsequent to reporting period

On 21 July 2026, the Group completed the sale of eleven commercial units located in Pjazza Tigné as well as the Garrison Chapel, the building known as T3, for a total consideration of €10.2 million.

On 27 July 2026, the Group redeemed its €50 million bond and settled the last interest payment due through the net proceeds generated from the property sales at Tigné Point together with the funds received from Government of Malta for the return of Manoel Island and Fort Tigné following the arrangement entered into by MIDI with the Government of Malta and the settlement received upon the partial rescission of the emphyteutical deed (Note 2).

Directors' Statement pursuant to Capital Market Rule 5.75.3

We hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial information gives a true and fair view of the financial position of the Group as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34, 'Interim Financial Reporting').
- The interim directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Alec A. Mizzi
Chairman

Mark Portelli
Director

25 August 2026