Mediterranean Investments Holding P.L.C.

COMPANY ANNOUNCEMENT

The following is a company announcement by Mediterranean Investments Holding p.l.c. – C 37513 (the Company), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Approval of the interim unaudited Financial Statements for the six-month period ended 30 June 2026

The Board of Directors has approved the Company's unaudited Half-Yearly Financial Report for the six months ended 30 June 2026, which is being published together with this announcement and is also available on the Company's website through the following link:

MIH-Group-Half-Yearly-Report-2026.pdf

MIH reports strong performance for the first half of 2026

Mediterranean Investments Holding p.l.c. (MIH) has reported a strong performance for the six months ended 30 June 2026, with Group revenue increasing by 4.2%, when compared to same period last year, to €17.4 million and profit before tax increasing by 17%, when compared to 2025, to €11.7 million. The Group's outlook for the remainder of 2026 remains positive, supported by a stable core lease base and strong renewal activity from key clients.

Operating costs decreased by €1.2 million during the 6-month period under review (2026: €2.9 million compared to 2025: €4.1 million). During the latter part of FY2025, the Group redeemed the €11.0 million 6% unlisted bond and this led to a decrease of €0.33 million in Finance costs.

It is pertinent to note that on 25 June 2026 the Company announced the completion of the transaction relating to the sale of shares held by Kuwaiti National Investment Holding Limited (KNIH) in MIH Plc. KNIH sold the totality of its 50% shareholding of the issued share capital of MIH such that 25% was acquired by CPHCL Company Limited (CPHCL) and 25% was acquired by International Hotel Investments Plc (IHI). MIH is now owned as to 75% by CPHCL and 25% by IHI.

Daniela Micallef
Company Secretary

27 August 2026

Mediterranean Investments Holding p.l.c.

Group Half-Yearly Financial Report (Unaudited)

For the period 1 January to 30 June 2026

Company registration number: C 37513

Contents

Half-yearly Directors' Report pursuant to Capital Markets Rule 5.75.2

The directors present their report together with the unaudited consolidated financial statements of Mediterranean Investments Holding p.l.c. (MIH) for the six-month period ended 30 June 2026. The group comprises the company, its two subsidiaries, Palm City Ltd and Palm Waterfront Ltd, and its associate, Medina Tower Joint Stock Company for Real Estate Investment and Development.

Basis of preparation

The published figures have been extracted from the unaudited consolidated financial statements of Mediterranean Investments Holding Plc for the six months ended 30 June 2026 and the comparative period in 2025. The comparative Statement of Financial Position as at 31 December 2025 has been extracted from the audited financial statements for the year then ended. This report is being published in terms of Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and has been prepared in accordance with the applicable Capital Markets Rules and the International Accounting Standard 34, 'Interim Financial Reporting'. In terms of Capital Markets Rule 5.75.5, the Directors are stating that this Half-Yearly Financial Report has not been audited or reviewed by the auditors of the Group.

Accounting Policies

The accounting policies adopted in the preparation of the 2026 Group Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the Group is to directly or indirectly acquire, develop and operate real estate projects in North Africa and invest in any related trade or business venture.

Review of the business

During the six-month period under review, the Group's revenues amounted to €17.4 million (2025 - €16.7 million), a 4.2% increase in revenue over the corresponding period the year before. The increase in revenue was driven by both a higher average occupancy percentage rate and higher average rental rates charged on the residences during the period under review.

Operating costs decreased by €1.2 million during the 6-month period (2026: €2.9 million compared to 2025: €4.1 million). Such a decrease was primarily due to a lower provision for replacements and repair costs at Palm City Limited (2026: €0.66 million compared to 2025: €1.5 million). During the latter part of FY2025, the Group redeemed the €11.0 million 6% unlisted bond and this led to a decrease of €0.33 million in Finance costs. Finance income is mainly derived from interest receivable on financial assets and exchange gains.

The consolidated profit before tax for the period under review amounted to €11.7 million (2025 - €10.0 million), a 17% increase over the prior period. Libya tax is being provided for on the profits generated at Palm City in these financial statements.

The average occupancy at Palm City Residences for the first six months of the year was 65.5% (2025: 64.7%)

State of Affairs

As at the end of the June 2026, the group's total assets stood at €322.8 million, up from €315.3 million as at 31 December 2025 reflecting the profitability of the Group, manifested in an increase in cash and cash equivalents and financial assets. Dividends of €5.9 million were also declared and settled during the period under review. The Group continues to diligently set aside funds for eventual bond redemptions. Within the portfolio of investments, 44% are classified as short-term investments. The working capital position of the Group improved significantly from negative €0.9 million at the end of last year to a positive €4.7 million at the end of June 2026. This improvement was primarily due to the increase in short-term financial assets held at FVTPL.

Outlook

The Group's outlook for the remainder of 2026 remains cautiously positive, supported by a stable core lease base and strong renewal activity from key clients. While some softening in contracted occupancy is anticipated towards year-end, the strong performance of short-let bookings has continued to buoy overall results and provide an important offset.

Encouragingly, further opportunities continue to emerge from the diplomatic community, while a number of corporate and energy-sector leads remain under active discussion. The anticipated mobilisation of a significant diplomatic housing requirement should also stimulate both direct demand and additional contractor requirements in the coming months.

Management remains focused on protecting the existing lease base, maintaining the strong contribution from short lets, and converting the current pipeline to provide further potential upside.

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Directors

The following have served as directors of the Company during the period under review:

Mr Alfred Pisani
Mr Alfred Camilleri
Mr Joseph Pisani
Mr Jean-Pierre Schembri (appointed 25 June 2026)
Mr Mario P. Galea
Mr Ahmad B.A.A.A. Wahedi (resigned 25 June 2026)
Mr Ahmed Yousri Ahmed Noureldin Helmy (resigned 25 June 2026)
Ms Khadija Oubala (resigned 25 June 2026)

In accordance with the Company's Articles of Association, the present directors remain in office.

Alfred Pisani
Chairman

Jean-Pierre Schembri
Director

Registered office:

22, Europa Centre,
Floriana FRN 1400,
Malta

27 August 2026

Statement of total comprehensive income

	1 January to 30 June 2026 €	1 January to 30 June 2025 €
Revenue	17,355,622	16,653,127
Operating expenses	(2,938,521)	(4,138,028)
Gross profit	**14,417,101**	**12,515,099**
Administrative expenses	(1,309,588)	(1,192,947)
Marketing expenses	(147,305)	(160,703)
Operating profit	**12,960,208**	**11,161,449**
Finance income	406,802	595,903
Finance costs	(1,634,180)	(1,835,743)
(Loss) Gain in fair value of financial assets	(30,556)	81,318
Profit before tax	**11,702,274**	**10,002,927**
Tax expense		
- Current tax	(1,795,416)	(1,927,837)
Profit for the period	**9,906,858**	**8,075,090**
Earnings per share (basic and diluted)	**0.206**	**0.168**

Statement of financial position

	Note	30 Jun 2026 €	31 Dec 2025 €
Assets			
Non-current			
Intangible assets		2,258	2,258
Property, plant and equipment		9,683,995	9,771,215
Investment property		272,617,020	272,617,020
Investment accounted for using the equity method		8,325,961	8,325,961
Financial assets at FVTPL		6,096,825	7,401,998
		296,726,059	**298,118,452**
Current			
Inventories		1,495,898	1,579,074
Trade and other receivables		4,711,509	4,206,805
Financial assets at FVTPL		6,473,025	-
Cash and cash equivalents		13,405,739	11,356,701
		26,086,171	**17,142,580**
Total assets		**322,812,230**	**315,261,032**
Equity			
Share capital		48,002,000	48,002,000
Other components of equity		(5,757,500)	(5,757,500)
Retained earnings		181,882,622	177,885,764
Total equity		**224,127,122**	**220,130,264**
Liabilities			
Non-current			
Bonds	1	49,699,769	49,602,423
Deferred tax liability		21,822,370	21,822,375
Trade and other payables		3,444,544	3,583,004
Taxation		2,360,940	2,057,878
		77,327,623	**77,065,680**
Current			
Trade and other payables		18,882,637	15,658,983
Current taxation		2,474,848	2,406,105
		21,357,485	**18,065,088**
Total liabilities		**98,685,108**	**95,130,768**
Total equity and liabilities		**322,812,230**	**315,261,032**

The notes on page 8 are an integral part of this Half-Yearly Financial Report.

The interim financial statements on pages 2 to 8 were approved by the board of directors, authorised for issue on 27 August 2026 and signed on its behalf by:

Alfred Pisani
Chairman

Jean-Pierre Schembri
Director

Statements of changes in equity

	Share capital €	Other components of equity €	Retained earnings €	Total equity €
Balance at 1 January 2025	48,002,000	(4,623,324)	169,170,706	212,549,382
Profit for the period	-	-	8,075,090	8,075,090
Total comprehensive income for the period	-	-	8,075,090	8,075,090
Transactions with owners				
Dividend declared	-	-	(7,000,000)	(7,000,000)
Balance at 30 June 2025	**48,002,000**	**(4,623,324)**	**170,245,796**	**213,624,472**
Balance at 1 July 2025	48,002,000	(4,623,324)	170,245,796	213,624,472
Profit for the period	-	-	11,639,968	11,639,968
Other comprehensive income	-	(1,134,176)	-	(1,134,176)
Total comprehensive income for the period	-	(1,134,176)	11,639,968	10,505,792
Transactions with owners				
Dividend declared	-	-	(4,000,000)	(4,000,000)
Balance at 31 December 2025	**48,002,000**	**(5,757,500)**	**177,885,764**	**220,130,264**
Balance at 1 January 2026	48,002,000	(5,757,500)	177,885,764	220,130,264
Profit for the period	-	-	9,906,858	9,906,858
Total comprehensive income for the period			9,906,858	9,906,858
Transactions with owners				
Dividend declared	-	-	(5,910,000)	(5,910,000)
Balance at 30 June 2026	**48,002,000**	**(5,757,500)**	**181,882,622**	**224,127,122**

Statement of cash flows

	1 January to 30 June 2026 €	1 January to 30 June 2025 €
Operating activities		
Profit before tax	11,702,274	10,002,927
Adjustments	1,547,748	3,964,705
Net changes in working capital	1,215,230	1,813,579
Tax paid	(1,423,610)	(1,340,131)
Net cash generated from (used in) operating activities	**13,041,642**	**14,441,080**
Investing activities		
Payments to acquire property, plant and equipment	(20,996)	(8,472)
Payments to acquire financial assets	(5,198,407)	(6,472,812)
Interest received	136,799	120,230
Net cash used in investing activities	**(5,082,604)**	**(6,361,054)**
Financing activities		
Repayment of loans advanced to shareholders	-	3,500,000
Payment of dividends	(5,910,000)	(7,000,000)
Net cash used in financing activities	**(5,910,000)**	**(3,500,000)**
Net change in cash and cash equivalents	2,049,038	4,580,026
Cash and cash equivalents, beginning of year	11,356,701	6,954,685
Cash and cash equivalents at end of period	**13,405,739**	**11,534,711**

Notes to the Group Half-Yearly Report

1 Bonds

	Interest Rate	Jun 2026	Dec 2025
		€	€
Bond X	5.25%	29,890,074	29,835,855
Bond XI	5.85%	19,809,694	19,766,568
		49,699,769	**49,602,423**

Comprising:	Jun 2026	Dec 2025
	€	€
Non-current	49,699,769	49,602,423
	49,699,769	**49,602,423**

The maturity date of Bond X is 6 July 2027.

The maturity date of Bond XI is 31 July 2028.

2 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation by the board.

Statement pursuant to Capital Markets Rule 5.75.3 issued by MFSA

We confirm that to the best of our knowledge:

- the interim financial statements give a true and fair view of the financial position of Mediterranean Investments Holding Plc as at 30 June 2026, and of its financial performance and its cashflows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – Interim Financial Reporting), and

- The interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Alfred Pisani
Chairman

Jean-Pierre Schembri
Director