



COMPANY ANNOUNCEMENT
THE ONA P.L.C.

Reference:

ONA 31

Announcement date:

27 August 2025

The following is a Company Announcement being made by **THE ONA p.l.c.** (the "Company") pursuant to the Capital Markets Rules issued by the Malta Financial Services [CMR 5.16.20 & 5.74.].

Company Announcement

QUOTE

The Company hereby announces that during its meeting held earlier today, the Board of Directors of the Company resolved to approve and publish the Consolidated Half Yearly Report of the Company ending 30 June 2025.

A copy of the report is attached herewith and can also be viewed on the Company's website at <https://theonagroup.mt/investor-relations/>

UNQUOTE

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "K. Coppini".

Dr. Karen Coppini

Company Secretary

The Ona p.l.c.
Reg. No. C 101370

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THE ONA p.l.c.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30th June 2025

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INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2

FOR THE PERIOD ENDED 30th JUNE 2025

Interim Directors' report pursuant to Capital Market Rules 5.75.2

The published figures for the reporting period have been extracted from the unaudited consolidated financial statements of The ONA p.l.c. ("the Group") for the six months ended 30th June 2025 and the comparative period in 2024. Comparative balance sheet information as at 31st December 2024 has been extracted from the audited consolidated financial statements of the Group for the year ended on that date.

This is being published in terms of Capital Markets Rule 5.74 issued by the Listing Authority and has been prepared in accordance with the applicable Capital Markets Rules and 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 by the Group's independent auditors.

Principal Activities

The principal activity of the Company is that of a finance company to raise finance for Group requirements. As a Group it has subsidiaries involved in two distinct business segments – hotel operations and property development.

Property development is also undertaken via the investment in associate, namely Acmus p.l.c., in which the Group holds a 50% equity stake.

In 2024, the Group decided to exit the property rental business and in Q2 2025 it sold its investment property.

Review of business

During the period under review the Group generated turnover amounting to Eur 2,128,567 from the hotel operations and Eur 3,370,500 from the sale of property. After deducting direct cost amounting to Eur 3,291,667 and administrative costs of Eur 715,328, the Group registered an operating profit prior to finance costs, depreciation and share of associate companies of Eur 1,492,072.

After deducting depreciation, finance costs and the share of results of associated companies, the Group ended the interim period with a net profit before tax of Eur 616,637 and a net profit after tax of Eur 357,064.

DIRECTORS' REPORT - continued

Ongoing Projects

AC Hotel by Marriott

The 4-star Hotel, having 106 rooms and forming part of the "AC by Marriott Hotels" chain of hotels, has been in operation since 23rd May 2023 and had a very good performance during the period ended 30th June 2025.

Property development projects

The Birkirkara project

The Birkirkara project was fully completed in Q2 2024 and all units were contracted by 30th June 2025. The revenue generated by these sale contracts was equal to Eur 3.4 million.

The St. Paul's Bay Project

The acquisition of the St.Paul's site was on 11th October 2023 and works are expected to be completed by the end of 2025.

The development consists of 39 residential units and 35 lock-up garages/parking spaces. The expected revenue to be generated in 2026 by the Group from this project amounts to circa Eur 12 million.

The Mosta project

The Mosta site was acquired on the 14th September 2023 and works have commenced in Q1 2024. The development consists of 12 residential units and 2 street-level garages and works were completed in Q1 2025. The expected revenue to be generated in 2025 and 2026 from this project amounts to circa Eur 3.4 million.

Investment property

In 2024 the Group decided to exit the property rental business and on 30th May 2025 it sold its investment property for a consideration price of Eur 1,700,000. The book value of the investment property was equal to Eur 1,700,000 and, thus, no gain/loss was realised on this sale.

Bonds and Notes

Pursuant to a prospectus published on the 31st May 2022, The Ona p.l.c. issued Eur 16,000,000 4.5% Secured Bonds 2028 - 2034, having a nominal value of Eur 100 per Bond and issued at par. The Bonds were admitted to listing on the Official List of the Malta Stock Exchange on 28th June 2022 and trading commenced on 30th June 2022.

DIRECTORS' REPORT - continued

Bonds and Notes - continued

Pursuant to a prospectus published on the 1st June 2023, The Ona p.l.c. issued Eur 5,000,000 6.5% Unsecured Notes 2028, having a nominal value of Eur 1,000 per note and issued at par. This offer has been fully subscribed.

Principal risks and uncertainties

The hotel is now in operation and the directors are aware that the company is still subject to several financial risk factors including the market, economic, counter-party, credit and liquidity risks amongst others that may affect the operations. The directors are confident that the company has robust measures in place to mitigate the likely possible effects of inflationary pressures. Where possible, the board provides principles for the overall risk management as well as policies to mitigate these risks in the most prudent way.

Results and dividends

The results for the period ended 30th June 2025 are shown in the Statement of Comprehensive Income on page 5. The directors do not recommend the payment of a dividend.

Directors and Company Secretary

The current Board consist of the following:

Cliona Muscat - Executive Chairman

Justin Cutajar - Executive Director

Francis X Gouder - Independent non executive Director

Alfred Attard - Independent non executive Director

Dr Ann Marie Agius - Independent non executive Director

Dr Karen Coppini - Company Secretary

In accordance with the Company's Memorandum and Articles of Association the Directors remain in office.

DIRECTORS' REPORT - continued

Statement Pursuant to Capital Markets Rule 5.75.3

We confirm that to the best of our knowledge:

- the interim financial statements give a true and fair view of the financial position of The Ona p.l.c. as at 30th June 2025, 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.

Approved by the Board of Directors on behalf of the Board hereunder:



Cliona Muscat
Executive Chairman



Justin Cutajar
Executive Director

AC Hotel St. Julians
13, Lourdes Lane
St. Julians STJ 3311
Malta
Date: 27th August 2025

CONDENSED CONSOLIDATED INCOME STATEMENT & STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2025

	Group	Group	Company	Company
	Jan - Jun	Jan - Jun	Jan - Jun	Jan - Jun
	2025	2024	2025	2024
	€	€	€	€
<u>Revenue</u>				
Hotel income	2,128,567	1,930,991	-	-
Property rental income	-	48,541	-	-
Property development income	3,370,500	812,000	-	-
Interest income	-	-	595,438	601,291
	5,499,067	2,791,532	595,438	601,291
<u>Cost of sales</u>				
Cost of Sales	(974,352)	(982,531)	-	-
Cost of Sales - Property development	(2,317,316)	(639,420)	-	-
Cost of sales	(3,291,667)	(1,621,951)	-	-
Gross profit	2,207,400	1,169,581	595,438	601,291
Administrative Expenses	(715,328)	(518,194)	(27,581)	(52,616)
Operating Profit /(Loss)	1,492,072	651,387	567,857	548,675
Finance costs	(402,043)	(9,973)	(561,547)	(552,558)
Share of profit of equity-accounted investees net of tax	(35,181)	(37,288)	-	-
Gain / (loss) on the sale of investment property	-	-	-	-
Dividend income	-	18,014	-	18,014
Depreciation	(438,211)	(442,301)	-	-
Profit/(Loss) before taxation	616,637	179,838	6,310	14,131
Income Tax expense	(259,573)	(70,957)	(2,209)	(2,702)
Profit after income tax	357,064	108,881	4,101	11,429
Total Comprehensive Income	357,064	108,881	4,101	11,429
Earnings per share	0.05	0.01	0.00	0.00

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - 30TH JUNE 2025

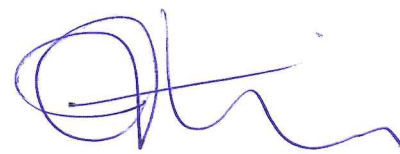
	Group 30-Jun-25 €	Group 31-Dec-24 €	Company 30-Jun-25 €	Company 31-Dec-24 €
ASSETS				
Non-current assets				
Property, plant and equipment	23,982,710	24,400,798	-	-
Deferred tax asset	-	-	6,789	6,789
Investment property	-	1,700,000	-	-
Investment in subsidiaries	-	-	4,062,486	4,062,486
Investments in associates	7,899	42,480	-	-
Loans and other receivables	3,408,848	2,578,898	24,714,298	24,574,462
Total Non-Current Assets	27,399,457	28,722,176	28,783,573	28,643,737
Current assets				
Inventories	8,680,357	9,496,669	-	-
Trade and other receivables	1,298,625	544,082	15,898	19,156
Cash and bank balances	1,056,552	170,988	56,725	28,146
Total Current Assets	11,035,533	10,211,739	72,623	47,302
Total Assets	38,434,991	38,933,915	28,856,195	28,691,039

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - 30TH JUNE 2025

	Group 30-Jun-25 €	Group 31-Dec-24 €	Company 30-Jun-25 €	Company 31-Dec-24 €
EQUITY AND LIABILITIES				
Capital and reserves				
Called up issued share capital	7,271,693	7,271,693	7,271,693	7,271,693
Other reserves	(3,386,933)	(3,386,933)	373,153	373,153
Retained earnings	4,431,423	4,074,359	48,042	43,941
Total equity	8,316,183	7,959,119	7,692,888	7,688,787
Liabilities				
Non-current liabilities				
Long term borrowings	23,893,366	23,436,455	20,451,176	20,411,608
Deferred tax liability	40,911	176,911	-	-
Total non-current liabilities	23,934,277	23,613,366	20,451,176	20,411,608
Current liabilities				
Short term borrowings	3,258,021	3,539,381	-	-
Other financial liabilities	52,978	236,902	-	-
Trade and other payables	2,826,464	3,560,998	687,729	589,161
Current tax liability	47,067	24,149	24,402	1,483
Total current liabilities	6,184,531	7,361,430	712,131	590,644
Total liabilities	30,118,808	30,974,796	21,163,308	21,002,252
Total equity and liabilities	38,434,991	38,933,915	28,856,195	28,691,039



Cliona Muscat
Executive Chairman



Justin Cutajar
Executive Director

Date: 27th August 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE 2025

	Share Capital €	Other Equity €	Fair Value gain reserve €	Retained Earnings €	Total €
Group					
Balance at 1st January 2024	7,271,693	(3,386,933)	836,052	4,051,351	8,772,163
Comprehensive income					
Loss for the year	-	-	-	(813,044)	(813,044)
Movement in fair value	-	-	(836,052)	836,052	-
Balance at 31st December 2024	7,271,693	(3,386,933)	-	4,074,359	7,959,119
Comprehensive income					
Profit for the period	-	-	-	357,064	357,064
Balance at 30th June 2025	7,271,693	(3,386,933)	-	4,431,423	8,316,183
	Share Capital €	Other Equity €	Fair Value gain reserve €	Retained Earnings €	Total €
Company					
Balance at 1st January 2024	7,271,693	373,153	-	40,006	7,684,852
Comprehensive income					
Profit for the year	-	-	-	3,935	3,935
Balance at 31st December 2024	7,271,693	373,153	-	43,941	7,688,787
Comprehensive income					
Profit for the period	-	-	-	4,101	4,101
Balance at 30th June 2025	7,271,693	373,153	-	48,042	7,692,888

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30TH JUNE 2025

	Group	Group	Company	Company
	Jan - Jun	Jan - Jun	Jan - Jun	Jan - Jun
	2025	2024	2025	2024
	€	€	€	€
Cash flows from operating activities				
Net profit / (loss) before taxation	616,637	179,838	6,310	14,131
<i>Adjustments for:</i>				
Depreciation	438,211	442,301	-	-
Finance costs	362,475	9,973	521,979	552,558
Amortisation of bond issue costs	39,568	66,585	39,568	66,585
Share of loss in associate	35,181	37,288	-	-
Operating profit before working capital changes	1,492,072	735,985	567,857	633,274
Movement in inventory	816,312	(278,319)	-	-
Movement in receivables	(754,543)	670,816	3,258	(1,459,618)
Movement in payables	(734,534)	(1,760,551)	(501,431)	(161,032)
Cash generated from / (used in) operations	819,307	(632,070)	69,684	(987,376)
Income tax paid	(372,655)	(64,591)	20,711	(2,702)
Finance cost	(362,475)	(9,973)	(521,979)	(552,558)
<i>Net cash from / (used in) operating activities</i>	84,177	(706,634)	(431,584)	(1,542,636)
Cash flows from investing activities				
Payments to acquire property, plant and equipment and PPE under development	(20,124)	(383,140)	-	-
Proceeds from the sale of investment property	1,700,000	-	-	-
Investment in FI held at FVOCI	-	991,504	-	991,504
Impact to cash on acquisition of associates	(600)	(458,119)	-	-
<i>Net cash from / (used in) investing activities</i>	1,679,276	150,245	-	991,504
Cash flows from financing activities				
Movement in related party balances	(829,950)	-	620,163	-
Movement in shareholders' loans	(183,924)	-	(160,000)	-
Net bank borrowings	135,984	1,133,204	-	-
<i>Net cash (used in) / from financing activities</i>	(877,890)	1,133,204	460,163	-
Net movement in cash and cash equivalents	885,564	576,815	28,579	(551,132)
Cash and cash equivalents at beginning of the period	170,988	106,663	28,146	552,860
Cash and cash equivalents at end of the period	1,056,552	683,478	56,725	1,728

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30th JUNE 2025

1 General information

The Ona p.l.c. (the "Company") is a limited liability company and is incorporated in Malta, with its registered address at AC Hotel St. Julians, 13 Lourdes Lane, St. Julians. STJ 3311.

The Company was incorporated on 20th January 2022 and it acquired the entire share capital of The Ona Real Estate Ltd., The Ona Property Development Ltd., and The Ona Hospitality Ltd. on 28th April 2022.

2 Summary of material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) with the requirements of the Maltese Companies Act, 1995. The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires directors to exercise their judgements in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30th JUNE 2025

2 Summary of material accounting policies - continued

2.2 Consolidation

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. The Group financial statements include the financial statements of the parent Company and all its subsidiaries.

In the Company's financial statements investments in subsidiaries are accounted for on the basis of the direct equity interest and are stated at cost less any accumulated impairment losses. Dividends from investments are recognised in the profit or loss.

2.3 Inventory - Development project

One of the objects of the Group is the development of land acquired for development and resale. This development is intended in the main for resale purposes, and is accordingly classified in the financial statements as Inventory. Any elements of a project which are identified for business operation or long-term investment properties are transferred at their carrying amount to Property, plant and equipment or investment properties when such identification is made and the cost thereof can reliably be segregated.

The development is carried at the lower of cost and net realisable value. Cost comprises the purchase cost of acquiring the land together with other costs incurred during its subsequent development, including:

- (i) The cost incurred on development works, including demolition, site clearance, excavation,
- (ii) The cost of various design and other studies conducted in connection with the project, together with
- (iii) Any borrowing costs, including imputed interest, attributable to the development phases of the project.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30th JUNE 2025

2 Summary of material accounting policies - continued

2.3 Inventory - Development project - continued

The purchase cost of acquiring the land represents the cash equivalent of the contracted price. This was determined at date of purchase by discounting to present value the future cash outflows comprising the purchase consideration.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

As stated in note 2.2 the Group accounts for business combinations using the acquisition method. Accordingly, at group level, the identifiable net assets acquired, including inventory held by the newly acquired subsidiary, are measured at fair value as at date of acquisition of subsidiary. Therefore, at consolidated group level, inventory cost represents the fair value of inventory held by the acquired subsidiary as at date of acquisition of subsidiary, together with additional development and borrowing costs incurred following date of acquisition.

3 Borrowings

In May 2022, the Company issued a Prospectus for the issue of a Eur 16,000,000 million 4.5% secured bond at par which was fully subscribed. The bond is redeemable at par at any date falling between 21st June 2028 and 20th June 2034 at the sole discretion of the Issuer.

The bond is secured for the full nominal value of the Secured Bonds and interests thereon as follows:

- First-ranking general hypothec over all the present and future assets of the Issuer.;
- First-ranking general hypothec over all the present and future assets of the Ona Real Estate Ltd and The Ona Hospitality Ltd.;
- First-ranking special hypothec over the Hotel site in Swieqi, limits of St. Julian's (and any developments and constructions thereon); and
- First-ranking special privilege for the amount of Eur 6 million over the Hotel site in Swieqi, limits of St. Julian's.

Pursuant to a prospectus published on the 1st June 2023, The Ona p.l.c. issued Eur 5,000,000 6.5% Unsecured Notes 2028, having a nominal value of Eur 1,000 per Bond and issued at par. This offer has been fully subscribed.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30th JUNE 2025

4 Transactions with related parties

All companies forming part of The Ona p.l.c. are considered by the directors to be part of the group of Companies. Companies having the same shareholders and directors are considered by the directors to be related parties.

During the period ended 30th June 2025, the Company and the Group entered into transactions with related party undertakings, which arose in the ordinary course of business, and are disclosed below.

	<u>Group</u> <u>30-Jun-25</u> €	<u>Group</u> <u>31-Dec-24</u> €	<u>Company</u> <u>30-Jun-25</u> €	<u>Company</u> <u>31-Dec-24</u> €
Non-current financial assets				
Amounts receivable from subsidiaries	-	-	24,714,298	25,334,462
Amounts receivable from related parties	3,408,848	2,578,898	-	-
Loans and borrowings				
Amounts due to shareholders	52,978	236,908	600,000	760,000