VBL Group

VBL Plc (C56012)

("the Company")

COMPANY ANNOUNCEMENT

Approval of Interim Financial Statements

Date: 24th August 2026
Ref. VBL12/2026

This is a Company Announcement made by the Company in compliance with the Capital Markets Rules.

During the meeting of the Board of Directors of the Company held today, the 24th August 2026, the Board of Directors approved the Company's Interim Directors' Report and Interim Consolidated Financial Statements for the six-month period ending 30th June 2026.

The approved Interim Directors' Report and Interim Consolidated Financial Statements can be viewed at the Investors section on the Company's website, www.vbl.com.mt.

Dr Mikiel Calleja
Company Secretary

VBL Plc.

Interim Directors' Report and Interim Consolidated Financial Statements

(Unaudited)

For the six-month period from 1st January 2026 to 30th June 2026

Contents

VBL Plc. INTERIM DIRECTORS' REPORT

Accounts

The Directors present their interim report for the period from **1st January 2026 to 30th June 2026**, pursuant to Capital Markets Rule 5.75.2.

The financial figures for the interim reporting period have been extracted from the unaudited consolidated financial statements of VBL Plc. ("the Company") for the period ended 30th June 2026 and the comparative period for the year 2025. The comparative balance sheet information is as of 31st December 2025 and has been extracted from the annual audited consolidated financial statements of the VBL Group (as hereunder defined) for the year ended on that date.

This interim Directors' 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 applicable IFRS standards.

In terms of Capital Markets Rule 5.75.5, the Directors are stating that this Interim Directors' Report and Financial Statements have not been audited or reviewed by the Company's independent auditors.

Principal activities of VBL Plc.

VBL Plc. is a leading integrated real estate investment, development and property management company, with a strategic focus on the historic city of Valletta, Malta's capital and a UNESCO World Heritage Site.

The Company and its fully owned subsidiaries (the "VBL Group" or "Group") core business encompasses the entire real estate value chain, including the acquisition of strategically located properties, planning and permitting, restoration and redevelopment, asset management, leasing, hospitality-oriented operations and the eventual disposal of selected assets where appropriate, and where in line with the Company investment and operation strategy. This fully integrated approach enables the VBL Group to unlock value at every stage of the property lifecycle while maintaining a disciplined investment strategy centred on high-quality urban regeneration of unique historic assets located in Valletta.

In approximately one and a half decades of operations, the Group has established itself as one of the largest and most active investors and operators of real estate in Valletta. VBL's fully owned, diversified portfolio comprises residential, commercial, hospitality and mixed-use properties, providing multiple recurring income streams and capital growth. Through a combination of selective acquisitions, active asset management and continuous investment in the restoration and enhancement of its property portfolio, the VBL Group has built a strong reputation and proven track record for revitalizing heritage properties while preserving their architectural and cultural significance.

The VBL Group continues to pursue sustainable long-term growth through well-planned capital allocation, the expansion and optimization of its income-producing portfolio, and the enhancement of operational efficiencies across its operational business lines. Leveraging VBL's extensive market knowledge, experienced management team and vertically integrated operating model, VBL is well positioned to identify and capitalize on opportunities within Malta's premium urban real estate market, while maintaining a prudent approach to risk management, financial and environmental sustainability.

As a company listed on the Malta Stock Exchange, VBL remains committed to the highest standards of corporate governance, transparency and responsible business practices. The Group's strategy is focused on delivering sustainable long-term value to its Shareholders, through increasing recurring income generation, continuous portfolio growth and the continued enhancement of the quality, resilience and value of its real estate assets.

Currently just about 30% of the Group's owned properties are renovated and operational. While a number of smaller development projects are regularly completed and handed over to the operations team, a significant increase in this ratio, resulting approximately in doubling the operational proportion of assets, is expected from the completion and handover of Silver Horse Block Phase 2 ("SHB2"), the Group's landmark development asset, which is being converted into a high specification hotel, featuring 88 rooms, and which may be potentially further extended, at later stage, following the handover of the current phase.

The Group's remaining properties, which are currently non-operational, are being prepared for development and renovation in the next development cycle(s), with certain smaller assets already undergoing renovation or upgrading as part of the Group's core activities. By implementing its development strategy, the Group aims to achieve continued growth in its operational square footage and expand its portfolio of revenue-generating assets that it owns or operates.

In addition, VBL is opportunistically looking for new acquisitions of assets at favourable terms and has a proprietary pipeline continuously under review. Such acquisitions are expected to be concluded only if the terms and conditions of the possible transactions are deemed favourable and in line with the Company's long-term strategy. To ensure access to resources for future growth, VBL continues its previously announced review of strategic options to support long-term growth, strengthen its market position, and enhance shareholder value. The review includes evaluating capital-raising opportunities, strategic partnerships, and potential equity transactions, with the support of local and international advisors.

Dividends

On the 1st July 2026, the Board of Directors recommended for approval at the Company's Annual General Meeting a total gross dividend of €240,000, which confirms the Company's commitment for continuous dividend payment to its Shareholders, in line with the previously announced policy. This was subsequently approved at the Annual General Meeting of the Company held on the 31st July 2026.

Review of the Financial and Business Performance for the Period

The period from 1st January 2026 to 30th June 2026 shows continuous growth in the realised Revenues and EBITDA, while there has also been improvement in the Group's main performance indicators and overall operational performance, compared to the same period of the previous year.

The growth in the operations confirms the Group's earlier disclosed projections, while it also reflects the general market trends. The interim financial performance suggests enhanced operational achievement, which confirms the Group's ability to deliver on its projections and long-term plans. Overall, the hospitality operations benefited from a continuously developing tourism industry in Malta in the first half of the year under review, and the generally favourable global tourism trends.

VBL Group's operations continued to grow both in number of units operated as well as the overall revenues (+17% compared to the same period of the previous year) and EBITDA (+14% compared to the same period of FY2025, without reflecting the impact of Investment Income, which is assessed annually). General market figures are confirming the improving hospitality trends in terms of inbound tourism, flight occupancy, flight numbers, total nights spent and total expenditure per stay. In the reporting period, the tourism market continued to record strong growth, with inbound tourist arrivals increasing by 18.1% during the first six months of 2026, compared to the corresponding period of 2025. This positive market development was mainly a result of the continued growth in air passenger traffic, which increased by 15.6% during the first half of 2026, while the average seat load factor also remained strong, reaching 81.1% during the first quarter and 83.7% during the second quarter of the year[1].

In the first half of FY2026, VBL Group's hospitality KPIs show continuous development and stabile levels, reflecting the market trends and conditions with growing occupancy and GOP volume, resulting in higher overall revenues and profitability, compared to the corresponding period of the previous year. The development of the realised average daily rates ("ADR") is following the Malta tourism market trends[2] with overall demand remaining strong, while a growing pressure from the quantity-based tourism is reflected in

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[1] Sources: National Statistics Office, "Inbound Tourism: June 2026", News Release NR 134/2026, 30 July 2026; Malta International Airport reports, 10 July 2026.
[2] Sources: MHRA BOV Deloitte, Hotel Performance Survey – 1Q 2026, 3 July 2026; National Statistics Office, "Inbound Tourism: June 2026", News Release NR 134/2026, 30 July 2026.

the spending per person. The focus on shifting from a quantity-based approach to a quality-driven one, emphasizing higher spending per visitor, and enhancing the overall experience is supported by the Group.

In the reporting period, VBL Group registered Revenues of €2,485,427, an increase of 17% on the previous year's comparative period (1H2025: €2,128,639).

Consolidated operational EBITDA for the period amounts to €897,996, an increase from €784,394 over the previous period, which is corresponding to a 14% growth. In the reporting period, VBL has realised a stable Operational EBITDA margin of 36%. Cost management and cost efficiency remain key priorities of Management, especially in operational cost and procurement. The increase of Total Operating Costs is 9% compared to the previous period, and has reached €630,706 (€580,972 same period previous year), reflecting the Group's growing operations and overall expansion.

It should be noted that the EBITDA figures in the reporting period do not reflect a proportion of investment income or any results from revaluation of the assets. The acquisition of a new asset is reflected at cost. Impacts resulting from investment income revaluation or development are reflected at on an annual basis, which in the normal course of business is assessed and reported by VBL Group at the end of the year. The actual reported results, therefore, derive from operations only and are considered to represent the operational potential of the business.

During the period under review the Group has realised approximately the same amount of bank interest payable (€282,266), while the overall utilisation of the available development credit lines has increased, in line with the progressing project development activity. This a result of the improved financing terms, achieved by the Management.

In the first half of year 2026, VBL Group has realised a profit before tax of €279,001, which is substantially higher (+133%) than the €119,836 realised in the previous period. This strong improvement was primarily driven by an increase in Revenues of €356,788 compared to the same period of the previous year, which contributed to a €167,028 increase in gross profit. In addition, the Company has also managed to reduce its borrowing costs, as a result of renegotiated and improved financing terms, the result of which was first reflected in the first half of year 2026.

In reviewing the financial results for the first six months of 2026, one should also note the following important factors:

- In line with the Company's valuation and accounting policy, it does not recognize half-yearly Investment Income results arising from revaluation of properties, based on developments and/or renovations realized or adjustments to fair market value, as this exercise is carried out annually, at the end of the financial year and reflected in the annual audited accounts. Therefore, no Investment Income is recognized in the interim reporting period.
- Nevertheless, the Company has continued the implementation of its development programme related to the renovation of its owned assets, and this has resulted in an increase of the draw-down proportion of the available long-term bank development facilities.
- The Company has continued with the implementation of its asset renovation and upgrading programme, the results of which are expected to materialise in future reporting periods.
- The Company's landmark renovation project, Silver Horse Block Phase 2, is expected to be completed by the end of the current year, and subsequently be handed over to the tenant, which is generally in line with the previously estimated overall development timeline.
- The Company's long-term consolidated performance (revenues and profitability) is expected to stay on a growing track and forecasted to remain materially in line with the previously announced projections.
- Any other balance sheet value adjustments are assessed and reflected on an annual basis, at the end of each financial year.

State of Affairs, Key Risk Factors and Outlook

The Company continues to implement its ongoing development projects while, in parallel, actively preparing the projects forming part of the next development cycle. The Company's long-term development strategy remains focused on the further diversification of its revenue streams through a broader product offering and a more diversified tenant base. This strategy is aligned with the previously announced and communicated Group strategic objectives.

The major renovation projects currently planned for the next development cycle are generally progressing in line with expectations, with actual development works expected to commence within the next 12 to 18 months, subject to permits, organisation and financing. Development activity on other smaller projects is also expected to commence following the completion and handover of the current flagship development, SHB2.

As part of these initiatives, the Company continues to progress with the planning and preparation of the Coliseum development, where alternative development options are currently being evaluated. Based on management's current expectations, the Coliseum Shopping Arcade is expected to be redeveloped into a mixed office and retail development, in line with the Group's diversification objectives.

In addition, the Company is undertaking the planning and assessment of development options relating to part of the properties comprising Silver Horse Phase 3 ("SHB3"), which may potentially be utilised as an extension of the SHB2 development. Alongside these major development projects, the Company continues to prepare and plan a number of smaller projects within the Group's core business activities.

The Company's directors and management remain focused on achieving the declared development objectives through the implementation of the Group's investment programme and the renovation and upgrading of its existing assets. Ongoing business development initiatives continue to support the achievement of projected revenue growth. At the same time, management maintains strict cost discipline to ensure that all renovation and development projects are implemented in accordance with approved budgets and development plans.

In line with previous announcements, the Group continues to evaluate a range of financing and investment opportunities in both the local and international markets, with the objective of securing competitive long-term financing for the preparation and development of the Group's currently owned assets that form part of the next development cycle. The purpose of this ongoing review is to assess the available strategic options with a view to supporting the continued development of VBL, enhancing shareholder value and facilitating the Group's long-term expansion within its core market. The Group continues to evaluate a number of strategic alternatives, including the possibility of raising additional capital from strategic and/or financial investors and undertaking equity transactions, including options that could result in changes to the shareholding structure. As part of this process, the Company continues to undertake a comprehensive assessment of strategic initiatives aimed at unlocking and maximising shareholder value over the longer term.

At the same time, the directors and management remain prepared to address the various local and international market challenges, which potentially might affect the Group's operating environment and financial performance. These include relatively low tourism expenditure, challenges in the availability of skilled labour, particularly within the hospitality sector, and wider geopolitical and security developments. Continued global geopolitical instability continues to impact the broader economic environment, including supply chains and energy prices, which may have an impact on the Company's future procurement and development costs. These factors represent general industry-wide challenges rather than risks specific to the VBL Group, although they may affect the Group's development activities, operations and financial performance.

The tourism industry performed favourably during the reporting period and preceding years, with positive market developments supporting the continued growth of the Group's hospitality operations.

Looking ahead, the Group's renovation programme is expected to continue with the following development cycles. Given the nature of these developments, which involve regeneration of historic properties within Valletta, certain delays or unforeseen complications may arise during implementation. However, Management is of the opinion that any such delays would not have a material adverse impact on the Group's overall future growth projections, as any temporary delays are expected to be recovered over the medium and long term.

External market conditions and broader global economic developments continue to represent an important risk factor that could affect the Group's operational performance and future growth objectives. Nevertheless, the Group's annual and medium-term business projections remain supported by strong global tourism trends, reflected in record passenger traffic and tourist arrivals reported by various official sources. Total tourist expenditure also increased by 14.8% year-on-year during the first half of 2026, reaching approximately €1.8 billion. The relatively low average expenditure per tourist remains a challenge for both the industry and the Company, with expenditure per tourist declining to €842 from €866 in the corresponding period of 2025. However, recent industry reports and National Statistics Office data continue to indicate strong underlying market fundamentals, supported by sustained growth in tourist arrivals and passenger traffic[3]. Improvements in key industry performance indicators and passenger volumes continue to be driven primarily by increased air connectivity and higher numbers of leisure tourists visiting Malta. Notwithstanding these positive trends, the outlook remains subject to uncertainty arising from global economic developments and geopolitical tensions. Inflationary pressures, the ongoing war in Ukraine and continued instability in the Middle East remain significant external risk factors that could adversely affect the Group's short-term performance.

Climate-related challenges, including increasingly frequent and prolonged heatwaves, drought conditions and related infrastructure constraints, such as recent widespread local power outages, are affecting tourism industry more frequently than in previous years. These developments highlight the increasing importance of sustainability, resilience and adaptation across the industry. The Group recognises the need to proactively respond to these evolving circumstances and continues to develop appropriate action plans to improve its resilience and long-term adaptability. The Group maintains a range of mitigating measures and aims to address all known and anticipated market challenges to the greatest extent possible, at its own level.

Going Concern

With respect to the Group's development and asset renovation programme, the available financial and management resources, together with the financing facilities currently available or potentially available in the future, provide assurance that the necessary liquidity levels are maintained and that operational financial stability is preserved at all times. As at the reporting date, the VBL Group maintained sufficient cash reserves and bank balances to support stable and uninterrupted operations on a going concern basis.

Directors are at the opinion that the Company's medium- and long-term projections therefore continue to be considered realistic and achievable. As previously announced, management expects a significant improvement in the Group's operational and financial performance following the completion and handover of the landmark Silver Horse Block Phase 2 development. Continuous monitoring and refinement of the development and execution programme by management is intended to ensure the efficient delivery of the project and the successful completion of a high-quality landmark asset within the historic city walls of Valletta.

The Directors are also at the opinion that the management of the Group's operational liquidity and periodic financial planning continues to be based on prudent revenue assumptions. While the current geopolitical environment and continuing macroeconomic uncertainty may give rise to increased operational and financial risks in future reporting periods, the directors are of the opinion that, based on the information currently available, the previously announced medium- and long-term projections remain realistic, achievable and sustainable at the Company level.

[3] Sources: MHRA Quarterly Performance Survey – 1Q2026, 3 July 2026; National Statistics Office, "Inbound Tourism: June 2026", News Release NR 134/2026, 30 July 2026; Malta International Airport reports - "Momentous June Rounds Off Strong First Half for Malta Airport's Expanding Route Network", 10 July 2026.

Material, Post Reporting Period Events

There were no known materially important events that may adversely affect the Group's long-term outlooks which occurred since the end of the reporting period, which may require disclosure in this report.

Future Developments

The VBL Group plans to continue implementing its declared growth strategy and maintain its dynamic conversion plan of its owned assets within the declared development plans, while maintaining its clear focus on its core market, the city of Valletta. Specific development directions and update on projects prepared for development are regularly disclosed by the Company and also addressed to in chapter *"State of Affairs and Outlook"* above. The Group aims to continue improving further the capacity utilisation and financial performance of its operational and already developed assets, in line with the announced long-term business strategy and financial plans.

Board of Directors

The Board of Directors of the Company at the end of the reporting period consists of the following Directors:

Dr Geza Szephalmi, Chairman, Executive Director
Dr Andrei Imbroll, Chief Executive Officer, Executive Director
Mr Julian Tzvetkov, Chief Financial Officer, Executive Director
Mr Artur Haze, Non-Executive Director, Member of the Audit Committee
Mr David Galea Souchet, Non-Executive Director, Chairman of the Audit Committee
Ms Isabella Vella, Non-Executive Director, Member of the Audit Committee

Auditors

The Company's auditors in the reporting period, as appointed by the Annual General Meeting are RSM Malta.

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INTERIM STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	Notes	Jan-Jun 2026 €	Jan-Jun 2025 €
Revenue	4	2,485,427	2,128,639
Cost of sales	5	(962,872)	(773,111)
Gross profit		**1,522,555**	**1,355,527**
Other operating income		6,147	9,838
Administrative expenses	5	(630,706)	(580,972)
Earnings before interest, tax, depreciation and amortisation		**897,996**	**784,394**
Depreciation and amortisation		(311,583)	(313,344)
Operating profit		**586,413**	**471,050**
Interest receivable		86,455	57,739
Finance costs		(393,867)	(408,953)
Profit/(loss) before income tax		279,001	119,836
Income tax (expense)/credit		-	(1,070)
Profit for the period		**279,001**	**118,766**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Lose/Gain on disposal of FVOCI		(30,171)	18,519
Total comprehensive profit for the period		**248,830**	**137,285**

Note: Interim Statement of Comprehensive Income does not reflect periodic updates of the 'Investment Income', arising from revaluation of properties based on developments and renovations realised or adjustments to fair market value, which are carried out annually, at the end of the respective financial year.

INTERIM STATEMENT OF FINANCIAL POSITION (unaudited)

	Notes	30 Jun 2026	31 Dec. 2025
		€	€
ASSETS			
Non-current asset			
Intangible assets		7,501	10,000
Property, plant and equipment		652,572	684,062
Investment properties		89,820,514	87,303,927
Investment in subsidiaries		1,200	1,200
Deferred tax assets		314,231	314,231
		90,796,018	**88,313,420**
Current assets			
Financial assets at fair value through other comprehensive income		1,090,491	6,044,344
Inventory		9,884	1,277
Loans receivable		134,022	132,478
Current tax receivable		7,470	6,452
Trade and other receivables	6	1,373,193	883,485
Cash and cash equivalents	7	3,949,357	1,078,437
		6,564,417	**8,146,473**
TOTAL ASSETS		**97,360,435**	**96,459,893**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		49,835,837	49,835,837
Share premium		1,085,638	1,085,638
Other reserves		254,667	324,372
General reserves		1,218	1,218
Retained earnings		18,193,308	17,896,814
TOTAL EQUITY		**69,370,668**	**69,143,879**
Non-current liabilities			
Long-term borrowings		18,926,454	18,586,299
Lease Liabilities		1,002,036	1,134,044
Deferred tax liabilities		5,128,456	5,128,456
Trade and other payables		386,108	137,030
		25,443,054	**24,985,829**
Current liabilities			
Income Tax payable		123,546	124,023
Short-term borrowings		796,088	871,850
Lease Liabilities		283,427	291,413
Trade and other payables	8	1,343,652	1,042,899
		2,546,713	**2,330,185**
TOTAL LIABILITIES		**27,989,767**	**27,316,014**
TOTAL EQUITY AND LIABILITIES		**97,360,435**	**96,459,893**

STATEMENT OF CHANGES IN EQUITY (unaudited)

	Share capital €	Share premium €	Other reserves €	General reserves €	Retained earnings €	Total €
Balance at 1 January 2026	49,835,837	1,085,638	324,372	1,218	17,896,814	69,143,879
Comprehensive income						
Profit for the year					279,001	279,001
Revaluation of financial assets at FVOCI			(52,212)			(52,212)
Transfer from revaluation reserve to retained earnings, net of deferred tax						
Depreciation of revaluation reserve			(17,493)		17,493	-
	-	-	-	-	-	-
Balance at 30 June 2026	**49,835,837**	**1,085,638**	**254,667**	**1,218**	**18,193,308**	**69,370,668**

INTERIM STATEMENT OF CASH FLOWS (unaudited)

	30 Jun 2026	30 Jun 2025
	€	€
Cash flows from operating activities		
Profit before tax	279,001	138,355
Depreciation and amortisation	311,583	313,344
Amortisation of bond issuance costs	17,729	17,729
Gain on disposal of financial assets		(18,519)
Interest income	(86,455)	(57,739)
Interest expense	376,138	408,517
Income tax paid	(1,495)	(18,198)
Cash generated before working capital changes	**896,501**	**783,488**
Increase/(decrease) in inventories	(8,607)	1,237
Increase/(decrease) in trade and other receivables	(487,931)	(161,436)
Increase/(decrease) in trade and other payables	239,794	(497,418)
Withholding taxes paid	-	(1,070)
Net cash flows generated from operating activities	**639,757**	**124,801**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,446)	(18,131)
Acquisition of investment properties	(2,792,727)	(1,383,949)
Net proceeds from disposal of financial assets	4,965,000	1,720,000
Net cash used in investing activities	**2,170,827**	**317,920**
Cash flows from financing activities		
Interest received	21,560	54,640
Interest paid on borrowings	(207,890)	(106,719)
Movement in borrowings	246,666	494,834
Net cash generated from financing activities	**60,336**	**442,754**
Net increase in cash and cash equivalents	2,870,920	885,475
Cash and cash equivalents at beginning of the Year	1,078,437	1,085,931
Cash and cash equivalents at end of period	3,949,357	1,971,406

NOTES AND EXPLANATIONS TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2026 TO 30 JUNE 2026

1. **Summary of significant accounting policies**

The accounting policies adopted in the preparation of the interim Consolidated Financial Statements are materially the same as those adopted in the preparation of the Consolidated Audited Financial Statements for the year ended 31 December 2025.

2. **Investment property**

Investment property is considered a property as defined in the Audited Annual Consolidated Accounts of the Company and is held to earn rentals or for capital appreciation or both. The interim consolidated financial statements of the Group do not reflect periodic updates of the values of investment property, arising from revaluation of properties based on developments and renovations realized or adjustments to fair market value and being reflected as investment income. Investment properties are valued annually, usually at the end of the financial year and revaluation changes are reflected in the annual audited accounts, as part of the investment income. According to the best knowledge of the Directors there are no material adverse impact in the Investment property category since Consolidated Audited Financial Statements for the year ended 31 December 2025.

3. **Related parties**

Related parties are those persons or bodies of persons having relationships with the Group as defined in IAS 24. The Group's related party transactions are part of the normal course of business and are at arm's length. The Group's consolidated accounts present intragroup transactions in accordance with the endorsed accounting principles and IRFS rules. Most of the related party transaction volume is with VBLM Ltd, which provides management support services to the VBL Group, since its inception, pursuant to a management services agreement, details of which have been disclosed previously. Related party transactions are reconciled annually, and a detailed report is presented in the Consolidated Audited Financial Statements of the Company in accordance with the applicable rules.

4. **Revenues**

	Jan-Jun 2026 €	**Jan-Jun 2025 €**
Rental Revenue	2,219,393	1,862,640
Service fee Revenue	232,946	234,878
Management Fees	33,088	31,121
	2,485,427	**2,128,639**

5. Expenses by nature

	Jan-Jun 2026 €	Jan-Jun 2025 €
Direct Costs	962,872	773,111
Staff Costs	370,633	341,932
Auditors' remuneration	11,563	9,215
Depreciation and amortisation	311,583	313,344
Other administrative expenses	248,510	229,825
	1,905,161	**1,667,427**

6. Trade and other receivables

	Jan-Jun 2026 €	Jan-Dec 2025 €
Trade Receivables	198,172	217,967
Other receivables	518,426	573,878
Prepayments and accrued income	656,595	91,640
	1,373,193	**883,485**

(i) Trade receivables are non-interest bearing and are generally on a 30-day term.

7. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	Jan-Jun 2026 €	Jan-Dec 2025 €
Cash at bank and in hand	3,949,357	1,078,437

8. Trade and other payables

	Jan-Jun 2026	Jan-Dec 2025
Trade and Other Payables		
Trade payables	333,177	308,949
Other payables	1,010,475	733,950
	1,343,652	**1,042,899**

(i) Trade payables are non-interest bearing and are normally on 30-to-60-day term

9. Share capital

	Jan-Jun 2026 €	Jan-Dec 2025 €
Authorised:		
330,000,000 Ordinary shares of €0.20 each	66,000,000	66,000,000
Issued and fully paid:		
249,179,183 Ordinary shares of €0.20 each	49,835,837	49,835,837

Share capital status, both Authorised and Issued, remained unchanged from the status of 31st December 2025.

Statement Pursuant to Capital Markets Rules 5.75.3

The Directors of the Company (as listed under the heading "Board of Directors" above) confirm that to the best of their current knowledge, the interim unaudited consolidated financial statements of VBL Plc. comply with the requirements of the Capital Markets Rules and give a true and fair view of the financial position of the Company's affairs as at 30 June 2026, and of its assets, liabilities financial position and profit and loss for the six-month period of the year, in accordance with the applicable International Financial Reporting Standards, as adopted by the Company and detailed in the Consolidated Audited Financial Statements, and the Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

By order of the Board

Dr Geza Szephalmi
Chairman of the Board

24th August 2026