

Mediterranean Investments Holding
p.l.c.

Group Half-Yearly Financial Report
(Unaudited)

For the period 1 January to 30 June 2025

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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 2025. 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 2025 and the comparative period in 2024. The comparative Statement of Financial Position as at 31 December 2024 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 2025 Group Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2024.

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 €16.7 million (2024 - €15.2 million), a 9.6% 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 by higher average rental rates charged on the residences during the period under review.

Occupancy at Palm City has remained relatively stable since the beginning of the year. The short-lived instability in May led to the cancellation of short-let bookings which would have otherwise pushed occupancy above 65%.

Finance costs marginally decreased due to exchange differences. Finance income is derived from interest receivable on financial assets and on shareholders loans.

The consolidated profit before tax for the period under review amounted to €10.0 million (2024 - €8.0 million), a 25% 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 64.7% (2024: 60.7%).

State of Affairs

As at the end of the June 2025, the group's total assets stood at €324.5 million, up from €318.1 million as at 31 December 2024 mainly due to an increase in cash and cash equivalents and financial assets. The latter include short term investments which predominately mature in September, the proceeds of which will be used to redeem the unlisted bond on the maturity date. The working capital position of the Group improved from negative €1.7 million at the end of last year to a negative €0.2 million at the end of June 2025.

Outlook

Palm City Residences continues to perform resolutely. Although the political situation in Libya remains largely unchanged, the temporary clashes in May dampened demand and overall client confidence. Notwithstanding this, all contracted leases remained stable and no force majeure terminations were invoked.

Although the situation seems to have stabilised, recovery will take some time. However, signs of the return to normality are already evident.

Several enquiries have developed into active lease negotiations, whilst others are still under consideration, possibly delayed by security concerns. The oil and gas sector continues to be the main catalyst for these enquiries, significantly supported by the industry stakeholders already within our portfolio as well as the diplomatic community.

Our proactive management team maintains regular communication with clients to understand their evolving needs and ensures that the property is kept in impeccable condition. This commitment allows Palm City to welcome new clients swiftly once lease agreements are finalized.



Alfred Pisani
Chairman



Ahmad B.A.A.A Wahedi
Director

Registered office:

22, Europa Centre,
Floriana FRN 1400,
Malta

27 August 2025

Statement of total comprehensive income

	1 January to 30 June 2025 €	1 January to 30 June 2024 €
Revenue	16,653,127	15,189,687
Operating expenses	(4,138,028)	(3,974,749)
Gross profit	12,515,099	11,214,938
Other income	-	-
Administrative expenses	(1,192,947)	(1,157,775)
Marketing expenses	(160,703)	(147,002)
Operating profit	11,161,449	9,910,161
Finance income	595,903	13,976
Finance costs	(1,835,743)	(1,994,749)
Gain in fair value of financial assets	81,318	65,610
Profit before tax	10,002,927	7,994,998
Tax expense		
- Current tax	(1,927,837)	(1,681,082)
Profit for the period	8,075,090	6,313,916
Earnings per share (basic and diluted)	0.168	0.132

Statement of financial position

	30 Jun 2025 €	31 Dec 2024 €
Assets		
Non-current		
Intangible assets	2,258	2,258
Property, plant and equipment	9,737,900	9,908,601
Investment property	272,617,020	272,617,020
Investment accounted for using the equity method	8,526,554	8,526,553
	290,883,732	291,054,432
Current		
Inventories	2,053,445	1,845,535
Trade and other receivables	6,024,420	7,313,749
Financial assets at FVTPL	11,986,405	5,457,853
Shareholders loans	2,000,000	5,500,000
Cash and cash equivalents	11,534,711	6,954,685
	33,598,991	27,071,822
Total assets	324,482,723	318,126,254
Equity		
Share capital	48,002,000	48,002,000
Other components of equity	(4,623,324)	(4,623,324)
Retained earnings	170,245,796	169,170,706
Total equity	213,624,472	212,549,382
Liabilities		
Non-current		
Bonds	1 49,510,551	49,418,678
Deferred tax liability	22,312,858	22,312,858
Taxation	1,633,682	1,891,481
Security deposits	3,601,217	3,151,953
	77,058,308	76,774,970
Current		
Bonds	11,000,000	11,000,000
Trade and other payables	19,607,168	14,255,854
Current taxation	3,192,775	3,546,048
	33,799,943	28,801,902
Total liabilities	110,858,251	105,576,872
Total equity and liabilities	324,482,723	318,126,254

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 2025 and signed on its behalf by:



Alfred Pisani
Chairman



Ahmad B.A.A. Wahedi
Director

Statements of changes in equity

	Share capital €	Other components of equity €	Retained earnings €	Total equity €
Balance at 1 January 2024	48,002,000	(4,801,730)	162,707,438	205,907,708
Profit for the period	-	-	6,313,916	6,313,916
Total comprehensive income for the period	-	-	6,313,916	6,313,916
Transactions with owners				
Dividend declared	-	-	(6,000,000)	(6,000,000)
Balance at 30 June 2024	48,002,000	(4,801,730)	163,021,354	206,221,624
Balance at 1 July 2024	48,002,000	(4,801,730)	163,021,354	206,221,624
Profit for the period	-	-	7,149,352	7,149,352
Other comprehensive income	-	178,406	-	178,406
Total comprehensive income for the period	-	178,406	7,149,352	7,327,758
Transactions with owners				
Dividend declared	-	-	(1,000,000)	(1,000,000)
Balance at 31 December 2024	48,002,000	(4,623,324)	169,170,706	212,549,382
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

Statement of cash flows

	1 January to 30 June 2025 €	1 January to 30 June 2024 €
Operating activities		
Profit before tax	10,002,927	7,994,998
Adjustments	3,964,703	2,102,990
Net changes in working capital	1,813,579	4,584,428
Tax paid	(1,340,131)	(1,314,362)
Net cash generated from (used in) operating activities	14,441,080	13,368,056
Investing activities		
Payments to acquire property, plant and equipment	(8,472)	(56,786)
Payments to acquire investment property	-	(20,155)
Payments to acquire financial assets	(6,472,812)	(6,241,776)
Interest received	120,230	13,977
Net cash used in investing activities	(6,361,054)	(6,304,740)
Financing activities		
Repayment of loans advanced to shareholders	3,500,000	-
Payment of dividends	(7,000,000)	(4,000,000)
Net cash used in financing activities	(3,500,000)	(4,000,000)
Net change in cash and cash equivalents	4,580,026	3,063,316
Cash and cash equivalents, beginning of year	6,954,685	7,469,970
Cash and cash equivalents, end of period	11,534,711	10,533,286

Notes to the Group Half-Yearly Report

1 Bonds

	Interest Rate	Jun 2025	Dec 2024
		€	€
Bond IX	6.00%	11,000,000	11,000,000
Bond X	5.25%	29,784,532	29,733,209
Bond XI	5.85%	19,726,019	19,685,469
		60,510,551	60,418,678
Comprising:		Jun 2025	Dec 2024
		€	€
Current		11,000,000	11,000,000
Non-current		49,510,551	49,418,678
		60,510,551	60,418,678

The maturity date of Bond IX which is an unlisted bond, is 3rd October 2025.

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 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.



Alfred Pisani
Chairman



Ahmad B.A.A. Wahedi
Director