



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

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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 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.

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.

## **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)

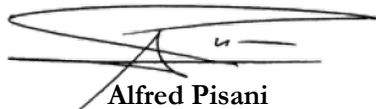
Mr Mario P. Galea

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

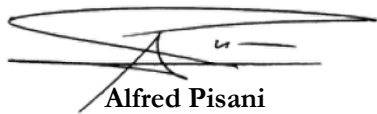
|                                               | 1 January to<br>30 June 2026<br>€ | 1 January to<br>30 June 2025<br>€ |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>                                | 17,355,622                        | 16,653,127                        |
| Operating expenses                            | (2,938,521)                       | (4,138,028)                       |
| <b>Gross profit</b>                           | <b>14,417,101</b>                 | <b>12,515,099</b>                 |
| Administrative expenses                       | (1,309,588)                       | (1,192,947)                       |
| Marketing expenses                            | (147,305)                         | (160,703)                         |
| <b>Operating profit</b>                       | <b>12,960,208</b>                 | <b>11,161,449</b>                 |
| 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                            |
| <b>Profit before tax</b>                      | <b>11,702,274</b>                 | <b>10,002,927</b>                 |
| Tax expense                                   |                                   |                                   |
| - Current tax                                 | (1,795,416)                       | (1,927,837)                       |
| <b>Profit for the period</b>                  | <b>9,906,858</b>                  | <b>8,075,090</b>                  |
| <b>Earnings per share (basic and diluted)</b> | <b>0.206</b>                      | <b>0.168</b>                      |

## Statement of financial position

|                                                  | 30 Jun 2026<br>€   | 31 Dec 2025<br>€   |
|--------------------------------------------------|--------------------|--------------------|
| <b>Assets</b>                                    |                    |                    |
| <b>Non-current</b>                               |                    |                    |
| 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          |
|                                                  | <b>296,726,059</b> | <b>298,118,452</b> |
| <b>Current</b>                                   |                    |                    |
| 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         |
|                                                  | <b>26,086,171</b>  | <b>17,142,580</b>  |
| <b>Total assets</b>                              | <b>322,812,230</b> | <b>315,261,032</b> |
| <b>Equity</b>                                    |                    |                    |
| 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        |
| <b>Total equity</b>                              | <b>224,127,122</b> | <b>220,130,264</b> |
| <b>Liabilities</b>                               |                    |                    |
| <b>Non-current</b>                               |                    |                    |
| 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          |
|                                                  | <b>77,327,623</b>  | <b>77,065,680</b>  |
| <b>Current</b>                                   |                    |                    |
| Trade and other payables                         | 18,882,637         | 15,658,983         |
| Current taxation                                 | 2,474,848          | 2,406,105          |
|                                                  | <b>21,357,485</b>  | <b>18,065,088</b>  |
| <b>Total liabilities</b>                         | <b>98,685,108</b>  | <b>95,130,768</b>  |
| <b>Total equity and liabilities</b>              | <b>322,812,230</b> | <b>315,261,032</b> |

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<br>capital<br>€ | Other<br>components<br>of equity<br>€ | Retained<br>earnings<br>€ | Total<br>equity<br>€ |
|-------------------------------------------|-----------------------|---------------------------------------|---------------------------|----------------------|
| 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            |
| <b>Transactions with owners</b>           |                       |                                       |                           |                      |
| Dividend declared                         | -                     | -                                     | (7,000,000)               | (7,000,000)          |
| <b>Balance at 30 June 2025</b>            | <b>48,002,000</b>     | <b>(4,623,324)</b>                    | <b>170,245,796</b>        | <b>213,624,472</b>   |
| <b>Balance at 1 July 2025</b>             | 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           |
| <b>Transactions with owners</b>           |                       |                                       |                           |                      |
| Dividend declared                         | -                     | -                                     | (4,000,000)               | (4,000,000)          |
| <b>Balance at 31 December 2025</b>        | <b>48,002,000</b>     | <b>(5,757,500)</b>                    | <b>177,885,764</b>        | <b>220,130,264</b>   |
| 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            |
| <b>Transactions with owners</b>           |                       |                                       |                           |                      |
| Dividend declared                         | -                     | -                                     | (5,910,000)               | (5,910,000)          |
| <b>Balance at 30 June 2026</b>            | <b>48,002,000</b>     | <b>(5,757,500)</b>                    | <b>181,882,622</b>        | <b>224,127,122</b>   |

## Statement of cash flows

|                                                               | 1 January to<br>30 June 2026<br>€ | 1 January to<br>30 June 2025<br>€ |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Operating activities</b>                                   |                                   |                                   |
| 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)                       |
| <b>Net cash generated from (used in) operating activities</b> | <b>13,041,642</b>                 | <b>14,441,080</b>                 |
| <b>Investing activities</b>                                   |                                   |                                   |
| 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                           |
| <b>Net cash used in investing activities</b>                  | <b>(5,082,604)</b>                | <b>(6,361,054)</b>                |
| <b>Financing activities</b>                                   |                                   |                                   |
| Repayment of loans advanced to shareholders                   | -                                 | 3,500,000                         |
| Payment of dividends                                          | (5,910,000)                       | (7,000,000)                       |
| <b>Net cash used in financing activities</b>                  | <b>(5,910,000)</b>                | <b>(3,500,000)</b>                |
| 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                         |
| <b>Cash and cash equivalents at end of period</b>             | <b>13,405,739</b>                 | <b>11,534,711</b>                 |

# 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        |
|             |               | <b>49,699,769</b> | <b>49,602,423</b> |
|             |               |                   |                   |
| Comprising: |               | Jun 2026          | Dec 2025          |
|             |               | €                 | €                 |
| Non-current |               | 49,699,769        | 49,602,423        |
|             |               | <b>49,699,769</b> | <b>49,602,423</b> |

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