

MALTA PROPERTIES COMPANY P.L.C.

Condensed Consolidated
Interim Financial Statements

For the period 1 January 2026 to 30 June 2026

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Directors' Report pursuant to Capital Markets Rule 5.75.2

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Markets Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The half-yearly report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2026 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2025.

Principal activities

The main activities of the Group are property development and the holding of immovable property for rental to others. As the holding company of the Malta Properties Company (MPC) p.l.c. Group, MPC p.l.c is ultimately dependent upon the operations and performance of its subsidiaries and their respective operations. The parent company may, inter alia, directly or through subsidiary companies, acquire by any title whatsoever, and take on lease or sub-lease and dispose of, grant and/or lease and hold property of any kind, whether movable or immovable for the purposes of its business, and construct, develop and enter into arrangements with contractors and other service providers in connection with its properties.

Review of financial performance

The Group's rental income for the period amounted to €2,912,420 (2025: €2,256,747), an increase of 29% over that of the previous period. The increase in rental income is mainly attributable to the fact that several of the Group's properties that became vacant at the end of 2024 were renovated during the early months of 2025 and leased to new tenants thereafter.

The Group's operating profit during this period amounted to €2,169,258 (2025: €1,603,919). Operating profit increased mirroring the increase in revenue as reported above. Administrative expenses increased from the previous period and amounted to €778,115 (2025: €688,547) mainly due to increased business development costs and operational legal and other professional fees. Finance costs decreased and stood at €637,882 compared to €650,364 in the prior period, following capital repayments made. Finance income earned from deposits was lower since funds previously deposited being used to finance the various renovations.

Profit before tax for the period increased by €518,385 and amounted to €1,533,417 (2025: €1,015,032), reflecting the increased rental income from the new leases. Current tax for the period increased due to higher income and deferred tax was lower due to lower capital expenditure spent compared to the previous period. Profit after tax more than doubled and stood at €1,030,648 (2025: € 500,944), with earnings per share increasing to €0.010 (2025: €0.005).

Additions during the six months ended on 30 June 2026 amounted to €0.9 million, which increased the total property portfolio value of the Group to €94,844,129 (31 December 2025: €93,942,294). This increase mainly relates to the renovations done at Marsa Central Building in Fra Diego Street and The Exchange at Spencer Hill, Marsa. As of 30 June 2026, the Group's cash and cash equivalents (including deposits) amounted to €1,772,606 (31 December 2025: €4,632,993). The decrease is mainly due to internal funds being used for the renovations as afore-mentioned.

Directors' Report pursuant to Capital Markets Rule 5.75.2 - continued

Related party transactions

As at 30 June 2025, dividends paid to Emirates International Telecommunications (Malta) Limited (EITML), the Company's then immediate parent company, amounted to €851,008. On 30 October 2025, EITML sold 49,642,139 fully paid-up ordinary shares in the issued share capital of the Company to BMIT Technologies p.l.c. (BMIT), resulting in BMIT acquiring shares which represent 49% of the issued share capital of the Company. As at 30 June 2026, dividends paid to BMIT amounted to €744,632.

Commentary on performance

Malta Properties Company delivered a strong performance in the first half of 2026, building on the positive momentum established during 2025. The period's focus was on completing the renovation works carried out across the portfolio, facilitating the move-in of new tenants into the refurbished space, and negotiating further lease agreements to secure the Group's remaining vacant areas.

In parallel, we progressed preparation works for the addition of a new floor at Marsa Central Building (Former GO plc headquarters) and continued to assess new acquisition opportunities to grow the portfolio. As we move into the second half of the year, we expect very soon to reach full occupancy across our existing portfolio, excluding development or held for sale properties (Naxxar and Rabat).

Financial performance for the period was in line with expectations across almost all lines, and we expect this to continue, with further growth in revenue and profit anticipated in the second half supported by full occupancy.

Directors

The Directors of the Company who held office during the period were:

Ing. Christian Sammut (Chairman)
Mr. Nasser Al Awadhi
Mr. Deepak S. Padmanabhan
Dr. Cory Greenland
Mr. Nikhil Patil

In terms of Article 96.1 of the Articles of Association, the term of appointment of the Directors still in office expires at the end of the forthcoming Annual General Meeting.

Mr. Deepak Padmanabhan, Dr. Cory Greenland and Mr. Stephan Azzopardi offered themselves for election at the last Annual General Meeting for the two seats on the Board of Directors and Mr. Deepak Padmanabhan and Dr. Cory Greenland were elected to represent the Company's shareholders.

Directors' Report pursuant to Capital Markets Rule 5.75.2 - continued

Dividends

A net dividend in respect of the year ended 31 December 2025 of €0.015 per share after taxation (2024: €0.014 per share), amounting to €1,519,657, was declared during the AGM on 18 May 2026 and paid during the period ended 30 June 2026.

The Board of Directors has resolved to determine the extent of any dividend distribution for 2026 on the basis of the full year results. Accordingly, no dividends are declared in respect of 2026 upon the issue of the results for the six-month period ended 30 June 2026.

Approved by the Board of Directors on 31 July 2026 and signed on its behalf by

Christian Anthony Sammut
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signed with IASIGN

Ing. Christian Sammut
Chairman

Cory Clifford Alfred Greenland
2026-07-31T10:38:42+0200
signed with IASIGN

Dr. Cory Greenland
Director

MALTA PROPERTIES COMPANY P.L.C.
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Condensed consolidated interim statement of financial position

	As at 30.06.2026 Unaudited €	As at 31.12.2025 Audited €
ASSETS		
Non-current assets		
Intangible assets	2,443	2,443
Property, plant and equipment	411,790	816,589
Investment property	93,332,311	92,032,877
Total non-current assets	93,746,544	92,851,909
Current assets		
Trade and other receivables	461,721	747,975
Current tax assets	90,768	109,171
Deposits	1,044,684	1,042,882
Cash and cash equivalents	727,922	3,590,111
	2,325,095	5,490,139
Property held for sale	1,201,417	1,201,417
Total current assets	3,526,512	6,691,556
Total assets	97,273,056	99,543,465

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Condensed consolidated interim statement of financial position - continued

	As at 30.06.2026 Unaudited €	As at 31.12.2025 Audited €
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	32,419,356	32,419,356
Other reserve	259,396	259,396
Retained earnings	24,416,796	24,905,806
Total equity	57,095,548	57,584,558
LIABILITIES		
Non-current liabilities		
Borrowings	28,053,018	28,478,593
Deferred tax liability	8,891,856	8,807,320
Trade and other payables	183,279	194,921
Total non-current liabilities	37,128,153	37,480,834
Current liabilities		
Borrowings	916,054	926,428
Trade and other payables	1,717,258	3,000,772
Current tax liability	416,043	550,873
Total current liabilities	3,049,355	4,478,073
Total liabilities	40,177,508	41,958,907
Total equity and liabilities	97,273,056	99,543,465

The notes on pages 10 to 12 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements on pages 5 to 12 were authorised for issue by the Board on 31 July 2026 and were signed on its behalf by:

Christian Anthony Sammut
2026-07-31T10:37:42+0200

Ing. Christian Sammut
Chairman

Cory Clifford Alfred
Greenland
2026-07-31T10:38:42+0200

Dr. Cory Greenland
Director

MALTA PROPERTIES COMPANY P.L.C.
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Condensed consolidated interim statement of comprehensive income

	Six-months ended 30.06.2026 Unaudited €	Six-months ended 30.06.2025 Unaudited €
Rental income	2,912,420	2,256,747
Other income	34,953	35,719
Administrative expenses	(778,115)	(688,547)
Operating profit	2,169,258	1,603,919
Finance income	2,041	61,477
Finance costs	(637,882)	(650,364)
Profit before tax	1,533,417	1,015,032
Tax expense	(502,769)	(514,088)
Profit for the period		
- total comprehensive income	1,030,648	500,944
Earnings per share	0.010	0.005

The notes on pages 10 to 12 are an integral part of these condensed consolidated interim financial statements.

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Condensed consolidated interim statement of changes in equity

Unaudited	Share capital €	Other Reserve €	Retained earnings €	Total €
Balance at 1 January 2025	32,419,356	256,796	24,839,853	57,516,005
Comprehensive income				
Profit for the period	-	-	500,944	500,944
Total comprehensive income for the period	-	-	500,944	500,944
Transactions with owners				
Dividends	-	-	(1,418,344)	(1,418,344)
Balance at 30 June 2025	32,419,356	256,796	23,922,453	56,598,605
Balance at 1 January 2026	32,419,356	259,396	24,905,806	57,584,558
Comprehensive income				
Profit for the period	-	-	1,030,648	1,030,648
Total comprehensive income for the period	-	-	1,030,648	1,030,648
Transactions with owners				
Dividends	-	-	(1,519,658)	(1,519,658)
Balance at 30 June 2026	32,419,356	259,396	24,416,796	57,095,548

The notes on pages 10 to 12 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

	Six-months ended 30.06.2026 Unaudited €	Six-months ended 30.06.2025 Unaudited €
Cash flows from operating activities		
Cash generated from operations	1,863,614	1,836,578
Interest paid	(1,063,135)	(1,076,207)
Interest received	2,913	69,911
Income tax paid	(583,845)	(435,421)
Net cash generated from operating activities	219,547	394,861
Cash flows from investing activities		
Additions to investment property	(1,098,576)	(1,858,510)
Purchase of property, plant and equipment	(288)	(19,465)
Restricted deposits	-	5,254,713
Net cash (used in)/generated from investing activities	(1,098,864)	3,376,738
Cash flows from financing activities		
Dividends paid	(1,519,658)	(1,418,344)
Repayment of bank loan	(461,512)	(445,966)
Net cash used in financing activities	(1,981,170)	(1,864,310)
Net movement in cash and cash equivalents	(2,860,487)	1,907,289
Cash and cash equivalents at beginning of period	3,590,111	1,711,326
Cash and cash equivalents at end of period	729,624	3,618,615

The notes on pages 10 to 12 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting and have been extracted from the Group's unaudited accounts for the six months ended 30 June 2026. The half-yearly results are being published in terms of Chapter 5 of the Capital Markets Rules of the Malta Financial Services Authority.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Accounting policies

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual financial statements of Malta Properties Company p.l.c. for the year ended 31 December 2025, as described in those financial statements.

Standards, interpretations and amendments to published standards effective during the reporting period

During the financial period under review, the Group and Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group and the Company's accounting period beginning on 1 January 2026. Adoption of new standards, amendments and interpretations to existing standards that are mandatory for accounting period beginning on 1 January 2026 did not result in changes to the Group and Company's and its subsidiaries' accounting policies and did not require retrospective adjustments.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements, that are mandatory for the Group's and Company's accounting periods beginning after 1 January 2026. The Group and Company have not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Company's Directors are in the process of assessing the potential impact of the newly issued standards, amendments and interpretations in the period of initial application.

Relevant new IFRS Accounting Standards, which are not yet effective as at 30 June 2026 and have not been applied in preparing these financial statements, include IFRS 18, Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027. This standard replaces IAS 1, Presentation of Financial Statements, and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard introduces new categories and sub-totals in the statements of comprehensive income, additional disclosures on management-defined performance measures, and enhanced requirements for grouping information. Full retrospective application is required. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing new IFRS Accounting Standards is not expected to have any material effect on the financial statements of the Group and the Company. Additional disclosures will be included in the financial statements, as applicable.

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Investment property

Investment property comprises commercial property 35% (2025: 44%) of which was leased out to a related party.

Movements in investment property for the period were as follows:

	2026 €	2025 €
Period ended 30 June		
Opening carrying amount	92,032,877	90,142,450
Additions	902,434	1,773,199
Transfer from property, plant and equipment	397,000	-
Closing carrying amount	93,332,311	91,915,649

The carrying amount of investment property as at the end of the period was as follows:

	As at 30.06.2026 €	As at 31.12.2025 €
Cost	81,318,955	80,019,521
Net cumulative fair value gains	12,013,356	12,013,356
Carrying amount	93,332,311	92,032,877

Fair values of financial instruments not carried at fair value

At 30 June 2026 and 31 December 2025, the carrying amounts of cash at bank, deposits, receivables, payables, accrued expenses and short-term borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The fair value of the Group's non-current floating interest rate bank borrowings at the end of the reporting period is not significantly different from the carrying amounts. The current market interest rates utilised for discounting purposes are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

Information on the fair value of the bonds issued to the public is disclosed in the Bonds note below. The fair value estimate in this respect is deemed Level 1 as it constitutes a quoted price in active market.

Borrowings

Total bank loan repayments during the six-month period amounted to €461,512 (2025: €445,966).

Bonds

Malta Properties Company plc issued 25,000,000 bonds with a face value of €100 each which were admitted on the Official List of the Malta Stock Exchange on 7 July 2022. The bonds have a coupon interest of 4.0% which is payable annually in arrears.

Notes to the condensed consolidated interim financial statements - continued

Bonds - continued

Interest is paid on the 30 June of each year, provided that if any such day is not a Business Day, such interest payment date is carried over to the next day that is a Business Day. For the period under review, the company paid the bond interest on 30 June 2026. The quoted market price as at 30 June 2026 for the bonds was €98.90 which in the opinion of the directors fairly represents the fair value of these financial liabilities.

Segment information

The Group primarily operates in one segment that comprises the provision of rental services to customers, which activities are substantially subject to the same risks and returns. Accordingly, the presentation of segment information as required by IFRS 8, Operating segments, within this half-yearly report is not deemed applicable.

Commitments

Commitments which have been authorised and contracted for relating to the development of investment property not provided for in the interim financial statements amounted to €310,102 as at 30 June 2026 (2025: €556,374).

Dividends

A dividend in respect of the year ended 31 December 2025 of €0.015 (2024: €0.014) per share, amounting to €1,519,658 (2024: €1,418,344), was proposed by the Board of Directors during the period. The 2025 dividend was approved for payment at the Company's AGM and was paid on 18 May 2026.

Related party transactions

On 30 October 2025, the Company's then immediate parent, Emirates International Telecommunications (Malta) Limited (EITML), sold 49,642,139 fully paid-up ordinary shares in the issued share capital of the Company to BMIT Technologies p.l.c. (BMIT), resulting in BMIT acquiring shares which represent 49% of the issued share capital of the Company.

In the ordinary course of its operations, the Company and its subsidiaries carry out business with entities forming part of the BMIT Group and the GO Group (which BMIT forms part of).

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2025, the Group entered into transaction with related parties. The principal related party transactions during the six-month period under review comprise:

	Six months ended 30.06.2026 €	Six months ended 30.06.2025 €
Related entities		
Dividends paid to immediate parent	-	851,008
Dividends paid to related party	744,632	-
Services provided to other related parties	1,033,819	1,002,968
Services received from other related parties	4,600	2,774
Recharges from other related parties	17,719	-

Statement pursuant to Capital Markets Rule 5.75.3

I confirm that to the best of my knowledge:

- the condensed consolidated interim financial information gives a true and fair view of the financial position of the Group as at 30 June 2026, and of its financial performance and its cash flows 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');
- the Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Christian Anthony Sammut
2026-07-31T10:37:42+0200
signed with ICSIGN

Ing. Christian Sammut
Chairman

31 July 2026